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# DUN'S REVIEW

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A Weekly Survey of Business Conditions  
in the United States and Canada

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U. S. Department of Agriculture

April 5, 1924

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**A**VERAGE farm wages in the United States last year were \$33.18 a month, with board, compared with \$29.17 in 1922, the United States Department of Agriculture reports. Increases were shown in all geographic groups of States, with the largest increases in the North Atlantic and East North Central States, and the smallest increases in the South Atlantic States.

The rate per month, with board, in the North Atlantic group rose from \$37.14 in 1922 to \$43.42 in 1923; in the East North Central group, from \$33.35 to \$39.41; in the Western States, including the Mountain and Pacific Coast regions, from \$45.57 to \$51.25. The rate in the West North Central States increased from \$33.63 to \$37.54; in the South Atlantic States, from \$22.12 to \$24.93; in the South Central group, from \$22.23 to \$24.13.

The increases were attributed to industrial competition for labor, which was most pronounced in the Northern States, as reflected in the larger advances.

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A dividend of 2% (\$1.00 per share) on the COMMON Stock of this Company for the quarter ending March 31, 1924, will be paid April 30, 1924.

Both Dividends are payable to Stockholders of record as of March 17, 1924.

H. F. BAETZ, Treasurer  
New York, March 6, 1924

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New York, March 26, 1924

The Board of Directors have declared a regular quarterly dividend of one and one-half per cent. (1½%) on the preferred capital stock of this Company, payable April 15th, 1924, to preferred stockholders of record at the close of business April 7th, 1924.

OWEN SHEPHERD, Treasurer

#### AMERICAN TELEPHONE AND TELEGRAPH COMPANY

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The regular quarterly dividend of Two Dollars and Twenty-Five Cents per share will be paid on Tuesday, April 15, 1924, to stockholders of record at the close of business on Friday, March 14, 1924.

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# DUN'S REVIEW

*A Weekly Survey of Business Conditions in the United States and Canada*

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## THE WEEK

BY retarding Spring activities, inclement weather has accentuated the contraction of business. April opened with snowstorms along the Atlantic seaboard, which checked demand for seasonable goods and impeded transportation, and low temperatures and floods in some other sections have been added drawbacks. Apart from the restraints imposed by the elements, the commercial movement shows more plainly the effects of the cautious forward buying in most lines. Production in certain quarters, as in the steel industry, approximates the best previous records, but apparently exceeds consumption, and output in some instances, notably at textile mills, is being curtailed because of the small volume of new orders. Another indication of the slowing down process is seen in freight car loadings, which, though still very large, have decreased steadily in recent weeks, and the decline in prices has continued. Even with the price index number at the lowest point since last August, purchases to cover advance needs remain restricted, the possibility of further concessions being a factor and political uncertainties causing rather general hesitation. Pressure to stimulate demand has become more marked, the initiative in most transactions being with the seller, and pig iron, steel, lumber and cotton goods are among the commodities in which price easing has occurred. Yet the contraction of business is mainly in operations for the future, buying for current consumption continuing heavy in the aggregate, and daily average bank clearings, despite lower prices, exceed those of a year ago.

As had been clearly foreshadowed, the first quarter's failure returns show an increased business mortality. Because of a number of defaults of exceptional size, the rise in the indebtedness is especially marked; the \$184,800,000 involved being 33 2-3 per cent. above the amount for the first quarter of 1923, and having only twice before been equalled in any quarterly period. The previous largest liabilities are represented by the \$218,000,000 of the first quarter of 1922 and the \$194,000,000 of the fourth quarter of 1921. A new high monthly record was set in March of this year, at \$97,600,000, but 40 per cent. of that sum was supplied by

the failure of a chemical company in the South, and there were several other unusually large defaults during the month. In point of number, the first quarter's failures—5,655—show an increase of 6½ per cent. over the total for the same three months of 1923, and have only four times been exceeded—in the first quarter of 1922 and 1915, the second quarter of 1922 and the fourth quarter of 1921.

Measured by DUN's compilation, which makes allowance for the relative importance of different commodities, the decline in wholesale prices last month slightly exceeded 2 per cent. This movement has come after a considerable period of irregular and fractional changes, and the present index number figure is 3.3 per cent. under that of a year ago. It is, moreover, at the lowest point touched since August 1 last, and is 29 per cent. below the high record of May 1, 1920. All groups of articles declined last month, with a considerable fall in foodstuffs, and there has been further easing in various markets thus far in April. The margin of reductions in DUN's list this week is less pronounced than was the case last week, yet 47 of the 75 alterations were in a downward direction.

The recovery in pig iron output that began in January has continued without interruption. From 94,225 tons last December, the daily average make has risen several thousand tons in each succeeding month, and the report of *The Iron Age* shows 111,650 tons for March. This is the highest point touched since last July, and is only about 2,000 tons less than the average for March, 1923. With demand still restricted, the larger production is depressing prices, which are from \$4.50 to \$9 a ton below the levels of a year ago. Similarly, some steel prices are easing, the output having been unusually heavy, and competition for new business has become sharper in a number of lines. The recent contraction of buying is partly ascribed to political uncertainties, which have caused hesitation in some quarters.

A new month opened without visible signs of general improvement in the textile situation. Primary markets were quiet early this week, but increased activity



subsequently developed in cotton goods. Jobbers' commitments, however, are much below those of a year ago, and the fact that there is little disposition to depart from the policy of buying for immediate or nearby needs only makes for hesitation in producing channels. Restriction of output has increased further in New England, fully 5,000,000 spindles being idle or on part time in Fall River and New Bedford, and mills in the South are also curtailing more largely. Meanwhile, prices of cotton goods are easing, though sheetings and print cloths recovered this week after touching the lowest levels of the year.

Neither in the hide trade nor in allied lines has there been any distinct gain in new business. Domestic tan-

ners do not come into the raw material markets for other than moderate quantities, and the chief sustaining factor has been the European demand. This has not been sufficiently large, however, to wholly check the declining price trend, and some actual sales and most bids have been at lower levels. The current quotation on No. 1 native packer hides is fully 6c. below that of a year ago. In calfskins, moreover, price weakness is evident, both here and in the West. With Easter drawing nearer, purchases of novelty footwear show a natural increase; but general retail buying is not up to the volume expected. To a considerable extent, inclement weather has checked the distribution of Spring shoes.

## GENERAL BUSINESS CONDITIONS

### *Eastern States*

**BOSTON.**—Uncertain weather conditions have tended to retard retail trade with a consequent slowing down in wholesale buying. The wool market is quiet, with prices tending upwards, in sympathy with foreign markets. Orders for woollen goods have been disappointing, particularly in the women's wear line, and Spring business, thus far, has not averaged over 40 per cent. of the amount necessary to keep the mills in full production. Worsted yarns are moving slowly and prices are weak. While retail business in cotton goods has been fairly active right along, there has been no improvement at the mills, and little sign of increased activity is apparent as yet. Cotton yarns in the coarser numbers are selling somewhat better, but other lines are slow. Prices of yarn generally are weak and cotton goods are still declining.

Shoe jobbers report business much more active, particularly on novelties for the Easter trade, but the leather market is still quiet. Business in hides is limited, with prices weak. Sales of tanning materials and chemicals are light, but prices are holding steady. Building operations are much larger than those of last year at this period, although the lumber market continues rather quiet. Hardwoods are not quite so active as they have been during previous weeks.

**NEWARK.**—The aggregate volume of business is fairly well maintained, and compares favorably with that of last year for this period. Some slowing down is apparent in certain industrial lines, however, and the tendency toward conservatism in buying is even more pronounced than heretofore. Manufacturers and jobbers of jewelry report a slight improvement in demand, as the Easter season approaches. Retail trade is about normal, with the leading department stores reporting sales for the first quarter of the year about 10 per cent. in excess of those for the corresponding period of 1923. Spring millinery and fancy goods are selling well, while demand for footwear is improving. Lumber and other building materials continue active, with prices steady. Money is in ample supply at normal rates of interest, and collections are said to be showing some improvement.

**PHILADELPHIA.**—There has been a perceptible slackening in the volume of orders received by wholesalers recently, but this is mainly attributed to weather conditions, and improvement is looked for as the season advances. Manu-

facturers of leather belting report sales since the first of the year in good volume, with future prospects apparently favorable. Little change is noted in the glazed kid market. Conditions in the plumbing supply trade have improved considerably during recent weeks, while sales of lighting fixtures and radio equipment also seem to be on the increase. Demand for hardware and cutlery has fallen off to some extent, and current business in this line is hardly equal to that reported for January and February. The grocery trade is rather quiet, with buying chiefly limited to immediate requirements. The coffee market is strong, with prices still showing an advancing tendency. Building operations are on an increasing scale, with construction materials in good demand, and prices firm.

**PITTSBURGH.**—Unfavorable weather has retarded retail trade, and disastrous floods have caused much damage in this and surrounding districts, so that the showing for the past week has not been as good as usual. Wholesale business continues irregular, with the aggregate volume somewhat less than that of a year ago. Dry goods are in fair demand, with prices for many lines reduced, but clothing and shoes are not moving quite as freely as expected. The grocery trade is steady. Plate glass is in good request, with production close to capacity. Window glass is also fairly active. Building operations are still somewhat retarded by labor troubles, but demand for lumber for construction purposes continues good. Sales of plumbing supplies are in heavy volume, while the hardwood trade is fairly active. Paints and varnishes are in strong demand.

Coal production has shown a decided decrease, and demand is very slow, with prices weak. Quotations at mines per net ton are as follows: Mine run steam coal \$1.25 to \$2; coking coal, \$1.50 to \$2; gas coal, \$2 to \$2.25; steam slack, \$1 to \$1.10; gas slack \$1.20.

**READING.**—Business conditions, while hardly up to normal for this season, are fairly good, and the outlook for Spring is generally considered favorable. Retail lines have suffered somewhat from bad weather. Textile mills are running at from 60 to 75 per cent. of capacity, and operations in the metal industries are about on the same basis. Manufacturers of confectionery are actively engaged on Easter goods. Buying in all lines continues on a very conservative basis. Building activity is on the increase, and a large volume of work is planned to start at an early date. Collections are reported fair.



**BUFFALO.**—Retail trade has been somewhat irregular during the past week, owing to the changeable weather. Spring stocks are rather light, but the assortments, in most cases, are very complete. Wholesale business is in fair volume, although small or conditional orders are the rule, except where price concessions are made. Men's wear is moderately active and footwear appears to be selling more freely, particularly in women's novelties. Business in woolen goods is steady, while in cottons and silks, there is a tendency toward lower prices. Building operations continue active, especially in residence construction, with prospects favorable for a large volume of work during the coming season. Materials of all kinds are moving in good volume, and demand for hardware is strong, with prices firm. The steel industry is well engaged, with sufficient orders on hand to keep furnaces busy well into the second quarter of the year.

**UTICA.**—Unfavorable weather has tended to retard retail trade, especially in clothing, women's wear, and shoes, although a good Easter season is generally anticipated. Sales of millinery and fancy goods have increased slightly, although there is little call for the more expensive items. Manufacturers of metal products, particularly heating apparatus, and automobile specialties, are doing a good business, but underwear and textile mills generally are only operating at about 50 per cent. of capacity. Makers of specialty knit goods are doing somewhat better. Wholesalers of dry goods report business about equal to that of a year ago, with country selling difficult and collections slow.

### *Southern States*

**BALTIMORE.**—Unfavorable weather during the last few days has temporarily checked the gradual improvement in business which had been previously noted. Sales of millinery have not been appreciably interrupted, however, and dealers in this line continue busy, owing chiefly to the proximity of the Easter season. The general dry goods trade has been somewhat disappointing, although it is believed that Spring business will shortly assume normal proportions. Wholesale leaf tobacco houses report trade rather quiet, but wholesale dealers in manufactured tobacco state that their business is very satisfactory.

Local steel and rolling mills are running full time. Production and shipments during March were the largest for any month since the middle of 1923, and incoming orders are said to be in good volume. Shipyards are not so busy as they were a few weeks ago, present operations being at about 75 per cent. of capacity. Traffic through the port slackened considerably during the past week, imports dropping from \$1,798,691 to \$1,064,624. Exports totaled \$1,476,187; a decrease of \$775,174, as compared with those for the preceding week. The money market continues easy, with loans readily obtainable at normal rates of interest.

**RICHMOND.**—While buying still remains on a very conservative basis, with little disposition, on the part of merchants, to anticipate requirements, a spirit of optimism seems to prevail in business circles generally. Dry goods, clothing and shoes are selling well at retail, and wholesalers of footwear also report a recent improvement in both the volume and number of orders received. A good seasonal demand exists for millinery and the better grades of merchandise generally. Books and stationery, together with Easter novelties, are said to be more than usually active, while cardboard and paper for commercial use are in good request. Manufacturers of paper boxes and cartons are well engaged. Demand for hardware, paints and oils is strong, and business in woodenware is said to be approximately 15 per cent. in excess of that of a year ago.

Sales of farming implements have been considerably stimulated by the recent favorable weather. Much ground has already been prepared for seeding, and some truck

planting has been done. It is feared that the shortage of farm labor may prove to be a serious handicap to agricultural operations in this part of the State. Demand is greater than the supply at present, and the situation will become more acute as the season advances. The mild Winter has retarded sales of coal and wood for domestic uses, and some sharp concessions in prices have been made recently by local dealers. Collections are generally reported slow, and, in some instances, very unsatisfactory.

**ST. LOUIS.**—Weather conditions have been distinctly unfavorable for retail business during the past week, this being particularly true in the country districts, where impassable roads in many localities have prevented buyers from coming to town. Wholesale orders, however, have shown an increase over those for the preceding week, although the conservative buying policy still prevails and the volume of forward business is much smaller than it was at this time last year. Notwithstanding this, consumption generally continues on a large scale and both production and distribution of commodities are being well maintained.

Manufacturers and distributors of building materials report a continued brisk demand in this line, and iron and steel products are moving in good volume. Shoe factories, meat packing and other major industries are actively engaged, and there is little unemployment, except among miners in the coal fields. The fuel situation remains dull and, from the viewpoint of the producer, rather discouraging. Domestic demand has been somewhat quickened by the prolongation of Winter, but the call for steam coal is still light. The trend of prices has been easier. Automobile production continues on a large scale, with a good demand for both new and used cars, while sales of accessories are also holding up well. The tire business, however, has been dull, with some accumulation of stocks in dealers' hands reported.

Shoe manufacturers report an increase in demand recently, although buying is still chiefly confined to well defined needs. Specialties and women's novelty lines are selling better than the more staple items. Factory operations range from 80 to 100 per cent. of capacity. Trade in clothing has been limited to numerous small orders, but the aggregate volume has been fairly satisfactory. Stocks in retailers' hands are generally small, and commitments for forward delivery are being cautiously made. The furniture business has shown a slight increase in activity recently, and retail demand appears to be improving steadily. Prices of finished goods continue at previous levels, although manufacturers state that they have had to absorb some slight advances in costs of raw materials during the past few weeks. Conditions in the hardware trade are very satisfactory, with prices strong and displaying a slight upward tendency.

Southern pine mills note an increase in the volume of their business with this city and surrounding territory, and Western lumbers, also, are said to be moving in good volume. The hardwood market is rather quiet, local yards doing practically no buying and consumers purchasing very moderately. Trade in flour is dull, with little prospect of a revival of business on a broad scale, as long as the wheat market shows continued weakness. However, a steady run of small orders keeps the mills in operation at about 60 per cent. of capacity. Collections are unsatisfactory in the rural and mining districts, but considerably better in the large centers of population.

**MACON.**—Both wholesale and retail trade in this territory has been somewhat hampered by bad weather during recent weeks. Demand for cotton goods has been light, and a number of mills are running on short time, with prospects of still further curtailment. Wholesalers in practically all lines state that orders are chiefly for immediate requirements. Building operations are only moderately active, and the real estate market is quiet. Spring plow-

ing is well advanced, and considerable planting has been done. Collections are reported fair only.

**LOUISVILLE.**—Seasonable weather conditions have not yet developed, and sales of Spring merchandise remain decidedly slow. Shoe manufacturers report demand unusually quiet for this period of the year, but conditions in the clothing industry have shown a moderate improvement during the past two weeks. Sales of hardware and various metal products are not up to those of a year ago, although trade in plumbing supplies and sanitary ware is quite active. Business in furnishing goods and hosiery is comparatively slow. Demand for men's and women's wear at retail is very light, but the advent of warmer weather is expected to bring about the usual Spring activity.

**FORT WORTH.**—Business conditions are somewhat steadier than they were during January and February, notwithstanding the fact that continued bad weather has delayed early Spring shopping and slowed up building operations. Wholesale volume compares favorably with that for the corresponding period of last year. Grain receipts for February were the largest in the history of the Fort Worth market, the total carloads of all grains received having been 1,951, against 920 cars for the same month last year, and 1,787 cars for January of this year. The fruit crop is said to have benefited from the cold weather, which has retarded the development of buds and blooms at too early a date. The oil situation is improving steadily, and, with the bringing in of another new field in nearby territory, producers are looking forward to a return of normal local conditions.

**MOBILE.**—Jobbers of dry goods and notions report sales about 30 per cent. smaller in volume than those of last year at this period, but some betterment is anticipated with the advent of warmer weather. Hardware trade has also fallen off considerably during the past few weeks. Retail business is only fair, with sales somewhat less than those of a year ago. Collections continue slow and unsatisfactory.

### *Western States*

**CHICAGO.**—Business has not yet received much stimulus from the weather, and the period of between-season dullness seems likely to be more protracted this year than usual. Bad road conditions in the country and the lateness of Easter are contributing factors in the slow awakening of Spring trade. In order to tide over the interval until normal seasonal conditions prevail, wholesalers are making unusually attractive offerings of staple cottons and domestics at price concessions, which are bringing a good response in fill-in orders from merchants. Opening of new lines of percales at some reduction in prices also has induced more activity in this department. While the volume of business, as a whole, is less than that of a year ago, it should be remembered that comparison is made with a time when Spring demand was more advanced than at present.

The amount of construction work in progress is steadily increasing and this is reflected in a larger movement of building materials of all kinds. Hardware, paints and decorating supplies share in this revival of activity. Floor coverings and household accessories are in good request as the housecleaning and moving season draws nearer. Manufacturing operations are maintained at their recent high rate, but there is a greater disposition on the part of buyers to confine orders to immediate needs, especially in the iron and steel industry. Car buying has dropped off sharply, but steel orders are sufficient to insure operations almost at capacity through the half year. Freight traffic shows a slight shrinkage but is still remarkably high for this period of the year. Collections are about even with those of a year ago and are generally characterized as satisfactory.

**CINCINNATI.**—Unfavorable weather has retarded the free movement of seasonable merchandise, and a hesitant attitude is apparent in a number of major industries. With few exceptions, shoe manufacturers have only sufficient business booked to maintain part time operations, but some improvement is anticipated, with the release of deferred Easter business. A slight recession has been evident during the past month in the metal trades. However, business coming from the automobile industry again shows signs of revival and improvement is in prospect as the Spring season gets under way. Building operations are somewhat retarded at present, but with the advent of moderate temperatures, a number of large structures are to be started and a good amount of residential work is also planned. Many nearby merchants visited the wholesale district during the past week, and house trade was fairly active. As a rule, orders being placed are for immediate needs, and the aggregate of advance business is comparatively light. Prices are fairly steady, though concessions are not unusual in an effort to stimulate sales.

**CLEVELAND.**—Retail business continues to gain steadily with the advent of Spring, and there is a fairly good demand for nearly all kinds of seasonable merchandise. Ready-to-wear garments for men, women and children are selling well and trade in millinery, knit goods and underwear is about normal. The footwear business has passed the dull period and is now becoming quite active. Building operations are on an increasing scale, and demand for materials of all kinds is improving. Little change is noted in the coal and coke situation, but with the annual movement of the supply up the Lakes and renewed activity in the local industrial field, conditions are expected to improve. Operations in the iron and steel industry are at about normal capacity, with the bulk of the output being absorbed by the automobile trade and the railroads.

**DETROIT.**—While prospects for Spring business appear promising, retail trade still remains rather quiet. A late Easter season and the sudden return of cold weather have tended to retard buying, although department stores report sales in fair volume. Industrial activity is exhibiting some slight signs of slackening, and recent figures for automobile production are not fully equal to the high records established last year. Trade with the wholesalers and jobbers, while in reasonably good volume, is still somewhat hesitant, with buying largely on a spot basis, and sizable future commitments scarce. Building operations continue active, with a number of large structures now under way, and a good volume of work planned to start at an early date. Labor in this branch is well employed, and demand for materials is strong. Collections are reported fairly good in some lines, but rather slow in others.

**MILWAUKEE.**—Activity in the men's clothing industry is below normal for this season, and advance Spring orders, delivery of which is now about completed, show a decrease, as compared with those of last year. Buying has been of a very conservative character, and manufacturers are now awaiting favorable weather conditions to stimulate Spring retail sales and start a flow of repeat orders. Production, at present, is considerably curtailed. Prices of raw materials are holding strong, and manufacturing costs are said to be somewhat higher than they were a few months ago, but this has not been reflected in retail prices, as yet. Collections, except in some of the farming districts, are reported fair, and are expected to improve as retail sales become more active.

**INDIANAPOLIS.**—Business conditions, as a whole, have been rather quiet recently, sales at retail being retarded by the continued cold weather. Wholesale trade in dry goods and clothing is not quite up to the average for this season, although hardware and grocery lines are displaying normal activity. Manufacturing plants are fairly well engaged,



with operations in the major industries averaging about 90 per cent. of capacity. Labor of all classes is well employed. Building operations are in good volume with a considerable amount of new construction work planned to start at an early date. The money market is easy with rates ranging from 6 to 6½ per cent.

**KANSAS CITY.**—Business in general is not displaying the customary activity for this period of the year. Factories are running on fairly full schedules, but the volume of orders received is less than it was at this time last year, and the outlook for the next few months is rather uncertain. Flour mills operated at 55 per cent. of capacity during the past week, as compared with 65 per cent. for the preceding week. Labor continues fairly well employed, and it is expected that the renewal of building activity in the near future, will provide a large additional amount of work.

**KEOKUK.**—Retail trade is comparatively quiet, particularly in the country districts, owing to unfavorable weather and bad roads, and wholesale business has suffered accordingly. Stocks are generally lower than usual for this period of the year, however, and demand is expected to improve as the season advances. Buying still remains on a very conservative basis. Some industrial lines are showing improvement, with future orders slightly in excess of those of a year ago. Automobile dealers report an increasing volume of sales. Money continues easy at normal rates of interest, but collections are still rather slow.

**OMAHA.**—Unfavorable weather has been the principal factor in holding back the usual volume of Spring business, but substantial improvement is anticipated with the advent of higher temperatures. There has been ample moisture during the past two months and fields are now in excellent condition for Spring work, while the growing wheat crop is also in good shape. Owing to bad roads, the movement of corn to terminal markets has been slow, though the sale for feeding purposes has continued strong. Hog prices show a slight tendency to advance, which is an encouraging factor to the agricultural districts. Collections continue slow.

**DENVER.**—General business conditions in Colorado have remained practically unchanged since the first of the year, except for seasonable curtailment of outdoor activities because of inclement weather. Most of the iron and steel plants, foundries and machine shops are operating steadily, with indications pointing to increased activity in the near future. Building operations continue in good volume, with a large additional amount of work planned to start at an early date. Prospects for another fine agricultural season are excellent, with Winter wheat and rye in good condition, due to favorable moisture conditions. Excessive rainfall has somewhat retarded Spring plowing and farming operations, however. Sugar beet growers have already signed up for an acreage in excess of that of last year, an increase of at least 20 per cent. being anticipated. Marketing of potatoes is well advanced. Livestock generally is reported in good condition, with Winter losses small.

### Pacific States

**SAN FRANCISCO.**—Trade in a number of lines shows improvement. Demand for many commodities had fallen off during several weeks of dry weather, but belated rains have now brought relief, and business in general has profited thereby. With normal rainfall from now on, crop shortage should not prove serious. Jobbers of notions and novelties report sales in excess of those for this period last year, and buying of sweaters and other wearing apparel for Fall delivery is also in larger volume. Canning machinery and farm equipment are in good demand, while pumps and irrigation supplies are also selling well. Exporters report

(Continued on page 11)

## DECLINE IN PRICES EXTENDED

Dun's Index Number of Wholesale Quotations  
at Lowest Point Since Last August

**A**FTER several months of irregular and fractional changes, DUN'S Index Number of wholesale quotations for April 1 shows a decline of 2.1 per cent. from the total for March 1. At \$186,780, representing the cost per capita of a year's supply of commodities, the latest figure is at the lowest point touched since August 1 last, and is 29.1 per cent. below the high record of \$263,332, established on May 1, 1920. There has been a net decline thus far this year of 1.7 per cent., and the general price level is 3.3 per cent. under the basis of a year ago. Comparing with the \$159,833 of July 1, 1921—the low mark reached during the post-war readjustment—an advance of 16.9 per cent. is shown. The present index number figure is, moreover, 54.7 per cent. above the \$120,740 of August 1, 1914.

The decline in the index number for April 1, from the total for March 1, extended to all of the seven groups of commodities into which DUN'S compilation is separated. The largest reduction was one of 5.8 per cent. in meats; dairy and garden products declined 3.5 per cent.; "other food" 2.1 per cent.; and breadstuffs 2.0 per cent. For all foods together, the index number figure fell 3.1 per cent. In clothing, the decline was 1.5 per cent. and in the miscellaneous group it was 1.2 per cent., but in metals there was only a fractional change. During March, the price of wheat reached a new low record for the season, while the price of cotton touched a point more than \$50 a bale below the high level of last December.

Monthly comparisons of DUN'S Index Number of wholesale commodity prices follow:

	Bread-	Meat.	Dairy & Other	Cloth-	Ing. Metals.	Miscel-	
	stuffs.	Garden.	Food.	ing.	laneous.	Total.	
1921, Jan. 1..	32,697	15,240	25,176	20,690	34,108	28,149	42,540 198,600
Feb. 1..	29,602	15,274	22,634	19,193	32,095	26,079	40,940 185,822
Mar. 1..	31,059	16,451	20,121	19,013	29,541	25,109	40,627 181,951
Apr. 1..	27,914	15,709	19,049	19,044	28,314	24,803	39,071 174,404
May 1..	27,105	14,002	18,043	18,308	28,486	24,213	36,501 166,658
June 1..	29,169	14,435	17,745	17,872	28,261	23,425	35,088 165,995
July 1..	26,573	13,114	18,012	17,268	28,034	23,037	33,795 159,833
Aug. 1..	26,968	14,798	20,388	17,612	28,186	21,991	33,734 163,677
Sept. 1..	25,889	14,463	20,840	17,527	29,295	21,838	32,767 162,919
Oct. 1..	24,209	13,157	21,966	17,603	30,708	21,981	32,215 161,839
Nov. 1..	22,808	13,132	24,062	17,831	30,782	21,768	33,281 163,665
Dec. 1..	23,623	13,117	24,112	17,937	30,903	21,503	33,336 164,531
1922, Jan. 1..	23,531	13,850	22,914	17,954	31,591	21,312	33,292 164,444
Feb. 1..	23,567	14,930	22,438	17,919	31,733	21,027	33,310 164,974
Mar. 1..	27,355	16,774	21,336	17,857	32,079	20,686	33,634 169,721
Apr. 1..	26,138	16,552	20,528	18,017	31,297	20,646	33,085 166,253
May 1..	27,588	16,682	19,995	18,119	31,308	21,061	33,942 168,096
June 1..	26,771	16,875	19,539	18,232	33,402	21,379	33,808 169,997
July 1..	27,022	17,469	20,061	18,427	34,459	21,450	34,855 173,743
Aug. 1..	26,613	17,061	19,394	18,408	35,297	21,860	34,925 173,558
Sept. 1..	25,590	16,119	18,943	18,535	35,192	22,162	34,938 172,479
Oct. 1..	26,333	16,667	20,204	18,441	35,179	23,608	35,217 175,649
Nov. 1..	28,630	17,045	22,516	18,657	37,072	23,536	34,835 182,291
Dec. 1..	29,545	16,951	23,274	19,006	37,914	23,164	35,608 185,462
1923, Jan. 1..	29,516	17,276	22,564	19,014	38,154	22,987	36,126 185,637
Feb. 1..	28,901	16,869	21,003	19,077	39,190	23,371	37,839 186,250
Mar. 1..	30,323	15,835	22,665	20,063	39,795	23,991	38,485 191,157
Apr. 1..	30,397	15,738	21,112	20,020	39,782	24,955	41,083 193,087
May 1..	31,503	16,353	20,573	20,337	40,001	24,737	39,380 192,944
June 1..	31,003	15,874	19,342	20,368	41,235	24,305	39,287 191,414
July 1..	29,854	16,707	19,802	20,036	39,929	23,796	38,587 188,711
Aug. 1..	30,187	16,446	20,236	19,803	38,207	23,533	38,263 186,675
Sept. 1..	29,078	17,432	22,265	19,521	38,393	25,363	37,879 187,981
Oct. 1..	30,554	16,943	22,087	20,410	39,365	23,249	39,219 190,827
Nov. 1..	31,061	16,865	23,878	20,478	39,356	22,948	37,258 191,844
Dec. 1..	29,220	16,307	24,299	20,623	40,374	23,035	37,015 190,923
1924, Jan. 1..	29,229	15,868	23,424	20,398	40,755	23,251	37,005 190,930
Feb. 1..	30,894	15,880	22,737	20,276	40,563	23,307	37,438 191,095
Mar. 1..	31,276	16,530	21,586	20,328	39,618	23,633	37,770 190,741
Apr. 1..	30,635	15,575	20,837	19,893	39,017	23,511	37,312 186,780

**NOTE.**—Breadstuffs include quotations of wheat, corn, oats, rye and barley, besides beans and peas; meats include live hogs, beef, sheep and various provisions, lard, tallow, etc.; dairy and garden include butter, eggs, vegetables and fruits; other foods include fish, condiments, sugar, rice, tobacco, etc.; clothing includes the raw material of each industry, and quotations of woolen, cotton and other textile goods, as well as hides and leather; metals include various quotations of pig iron, and partially manufactured and finished products, as well as minor metals, coal and petroleum. The miscellaneous class embraces many grades of lumber, and also lath, brick, lime, glass, turpentine, hemp, linseed oil, paints, fertilizers and drugs.

Mexican production of petroleum in 1923 was 149,529,088 barrels, compared with 182,278,457 barrels in 1922. Total output since 1901, the year of discovery, is placed at 1,055,257,562 barrels.



# FIRST QUARTER'S BUSINESS MORTALITY RISES

**Increase in Number of Commercial Failures and Unusually Heavy Total of Liabilities—More Banking Suspensions also Reported**

THE outstanding feature of the statistics of business mortality for the first quarter of this year is the unusually heavy total of liabilities, due to several defaults of exceptional size that occurred in March. At \$97,651,026, the indebtedness for that month rose above all previous monthly records, and the aggregate amount for the first quarter, \$184,865,571, has only twice before been equalled in any quarterly period—by the \$218,000,000 of the first quarter of 1922 and the \$194,000,000 of the fourth quarter of 1921. The 5,655 commercial failures in the United States during the first quarter of the current year, moreover, have but four times been exceeded—in the first quarter of 1922 and 1915, the second quarter of 1922 and the fourth quarter of 1921, the high point being represented by the 7,517 defaults of the first quarter of 1922. Comparing with the 5,316 failures of the first quarter of last year, involving \$138,231,574, the present returns show increases of 6½ per cent. in number and 33½ per cent. in liabilities. The abnormally heavy indebtedness for March, this year, is explained by the fact that four manufacturing defaults alone supplied 60 per cent. of the total sum reported, and one—a chemical company in the South—had liabilities of \$40,000,000, or fully 40 per cent. of the aggregate for the month. Prior to March, the heaviest indebtedness for a single month was the \$87,500,000 of December, 1921, and the second largest monthly amount, \$79,300,000, was recorded last October.

Classification of the first quarter's statistics shows more defaults than in the same period of last year in manufacturing, trading, and other commercial lines, the increases being 8.0, 4.6 and 33.7 per cent., respectively. In point of indebtedness, the only decrease—13.4 per cent.—was among traders, while the liabilities among manufacturers rose 82.5 per cent. and those among agents, brokers, etc. (other commercial), increased 23.1 per cent. Most of the increase in the indebtedness among manufacturers was due to the failure of the large chemical company previously referred to.

The table on the next page, giving the record for separate States and geographical divisions, shows a larger number of defaults than in the first quarter of 1923 in all sections except the South Atlantic and Western, where there were decreases of 6.2 and 3.7 per cent., respectively. Elsewhere, the increases ranged from 3.2 per cent. in the Central West to 15.7 per cent. on the Pacific Coast. The second largest in-

crease—12.8 per cent.—occurred in the South Central States. In respect of the liabilities, improvement was reported by the Middle Atlantic, South Central, Central Western and Western sections, the decreases ranging from 2.7 per cent. in the Middle Atlantic States to 47.4 per cent. in the Western States. The latter group alone had fewer failures and a smaller indebtedness than in the first quarter of last year.

Both as to number and liabilities, banking failures in the United States for the first quarter of this year show a considerable reduction from those of the fourth quarter of 1923, but largely exceed the totals for the first quarter of last year. Thus, such suspensions in the three months recently ended numbered 265 and had liabilities of \$100,275,600, as against 365 for \$130,693,498 in the fourth quarter of 1923 and only 65 for \$12,052,023 in the first quarter of that year.

Two sections of the country—the Central Western and the Western—supplied 78 per cent. of the banking failures this year, and the same groups of States accounted for 88 per cent. of the aggregate indebtedness. The record for the Central Western division is particularly adverse, with 137 suspensions for \$55,509,100, as compared with 17 for \$2,881,495, in the first quarter of 1923. There were 41 banking failures for about \$23,100,000 in South Dakota, 34 in North Dakota for \$14,200,000 and 19 in Minnesota, with liabilities of \$4,600,000. In the Western States, Montana had the largest number of banking suspensions—34—and the heaviest liabilities—\$15,400,000—while New Mexico reported 20 such failures, involving \$14,400,000. Aside from New England, where there were no banking suspensions in the first quarter of this year and last year, and the Middle Atlantic States, where there was a decrease of one in number and of \$260,000 in the indebtedness, increases in both number and amount occurred in all of the other geographical sections.

Unlike the returns for the United States, the first quarter's failure record for the Dominion of Canada shows a decrease in number of defaults from the total for the same period of 1923. Thus, the 785 commercial failures reported for the three months recently ended compare with 1,032 in the earlier year, though the liabilities increased to \$21,730,677, from \$20,579,219. There were fewer defaults among both manufacturers and traders, but the number among agents, brokers, etc., was slightly larger. In point of indebtedness, the

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## CANADIAN FAILURES—FIRST QUARTER, 1924

PROVINCES	TOTAL COMMERCIAL			MANUFACTURING		TRADING		OTHER COM'L		BANKING	
	No.	Assets	Liabilities	No.	Liabilities	No.	Liabilities	No.	Liabilities	No.	Liabilities
Ontario .....	255	\$10,742,020	\$9,680,925	71	\$6,063,293	170	\$2,311,332	14	\$1,366,300	..	..
Quebec .....	277	6,326,675	8,634,258	75	4,822,209	188	2,756,084	14	1,055,365	..	..
British Columbia .....	26	1,017,200	994,900	9	531,500	14	157,300	3	806,100	..	..
Nova Scotia .....	26	96,900	295,500	4	14,200	20	264,100	2	17,200	..	..
Newfoundland .....	11	137,660	468,600	2	119,000	7	344,900	2	4,700	..	..
Manitoba .....	83	498,522	642,204	16	150,034	65	488,670	2	3,500	1	\$100,000
New Brunswick .....	25	316,342	439,740	5	48,800	19	389,200	1	1,740	..	..
Prince Edward Island .....	..	..	..	..	..	..	..	..	..	..	..
Alberta .....	34	362,500	296,200	5	75,400	29	220,800	..	..	..	..
Saskatchewan .....	48	194,550	278,350	1	900	46	237,450	1	40,000	..	..
<b>Total 1924 .....</b>	<b>785</b>	<b>\$19,692,369</b>	<b>\$21,730,677</b>	<b>188</b>	<b>\$11,765,336</b>	<b>558</b>	<b>\$7,170,436</b>	<b>39</b>	<b>\$2,794,905</b>	<b>1</b>	<b>\$100,000</b>
" 1923 .....	1,032	\$15,241,118	\$20,579,219	220	\$7,138,855	780	\$12,549,757	32	\$890,607	2	\$700,365
" 1922 .....	1,094	14,841,688	18,672,901	236	6,596,893	816	9,215,116	42	9,860,892	..	..
" 1921 .....	566	17,587,455	22,245,520	131	11,757,711	403	8,911,924	32	1,545,385	..	..
" 1920 .....	209	3,027,008	4,327,184	44	2,834,687	156	1,279,906	9	212,591	..	..
" 1919 .....	217	3,183,893	4,769,037	64	3,009,666	140	1,603,310	13	96,661	..	..
" 1918 .....	288	3,566,820	5,137,002	75	3,182,924	197	1,837,114	16	107,904	..	..
" 1917 .....	370	4,152,230	5,921,327	83	1,982,095	270	2,709,946	17	1,229,286	..	..
" 1916 .....	596	5,795,620	9,344,441	120	2,750,905	441	4,322,664	35	2,270,872	..	..
" 1915 .....	798	9,925,218	15,636,915	198	6,428,204	568	6,448,590	32	2,760,111	..	..
" 1914 .....	620	5,175,538	6,230,052	144	2,494,095	456	3,458,493	20	277,464	..	..
" 1913 .....	408	3,901,070	4,939,061	100	2,082,516	299	2,181,573	9	574,972	..	..
" 1912 .....	429	2,178,573	3,120,015	94	900,448	314	2,105,556	21	114,011	..	..
" 1911 .....	367	2,064,242	2,876,703	80	274,445	281	2,083,260	6	19,000	1	\$549,880

## COMMERCIAL FAILURES FIRST QUARTER—1924

STATES	TOTAL 1924			1923		Classified Failures 1924						Banking Failures	
	No.	Assets.	Liabilities.	No.	Liabilities.	MANUFACTURING		TRADING		OTHER COM'L		No.	Liabilities.
New England						No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Maine .....	42	\$553,198	\$955,224	56	\$815,349	7	\$59,742	32	\$283,082	3	\$612,400	..	..
N. Hampshire ..	10	52,898	87,900	19	362,795	4	19,700	6	65,200	..	..	..	..
Vermont .....	9	28,322	76,422	10	197,158	6	62,518	3	18,904	..	..	..	..
Mass. ....	300	1,571,600	5,467,303	284	7,533,719	118	2,389,196	167	2,419,662	15	658,445	..	..
Connecticut .....	131	1,165,898	2,065,072	130	1,447,324	40	1,279,070	88	750,202	3	35,800	..	..
Rhode Island ..	45	3,375,159	3,581,850	41	222,633	11	3,288,100	32	260,950	2	32,800	..	..
Total .....	537	\$6,747,081	\$12,233,771	490	\$10,578,978	186	\$7,098,326	328	\$3,796,000	23	\$1,339,445	..	..
1923 .....	490	4,841,872	10,578,978	..	..	161	3,192,741	311	6,184,535	18	1,201,702	..	..
Middle Atlan.													
New York .....	981	\$12,601,675	\$38,326,906	816	\$28,015,276	283	\$26,935,745	562	\$9,998,156	46	\$1,369,095	2	\$341,000
New Jersey .....	308	1,466,785	2,852,985	198	4,314,788	53	1,622,013	122	1,122,299	9	108,673	..	..
Pennsylvania ..	184	6,111,005	8,579,017	297	18,824,057	82	4,548,442	211	3,722,575	15	308,000	..	..
Total .....	1,383	\$20,179,465	\$49,758,998	1,311	\$51,154,121	418	\$33,106,200	895	\$14,843,030	70	\$1,809,768	2	\$341,000
1923 .....	1,311	41,370,329	51,154,121	..	..	429	35,166,612	825	18,064,976	57	2,922,559	3	602,383
So. Atlantic													
Maryland .....	62	\$949,095	\$1,405,519	83	\$1,410,331	13	\$768,048	45	\$603,971	4	\$33,500	..	..
Delaware .....	21	348,946	624,726	16	266,548	5	168,200	15	448,526	1	8,000	..	..
Dia. Columbia ..	36	361,867	622,867	17	471,090	10	308,446	24	306,321	2	8,100	..	..
Virginia .....	114	1,464,633	42,267,259	93	1,718,985	17	40,689,900	92	1,420,693	5	156,666	1	\$17,500
W. Virginia .....	48	1,035,595	1,131,942	55	1,011,083	80	617,531	3	311,842	3	514,000	..	..
No. Carolina ..	86	1,570,399	2,279,254	65	2,305,712	9	627,966	73	1,408,288	3	243,000	..	..
So. Carolina ..	46	757,417	1,602,293	76	2,199,222	7	413,490	36	673,303	3	515,500	2	125,000
Georgia .....	123	6,252,113	4,993,371	156	4,847,440	13	303,896	107	1,787,078	3	2,952,397	9	2,266,200
Florida .....	72	855,871	1,676,999	87	1,024,747	12	628,970	60	1,048,029	..	..	..	..
Total .....	608	\$13,095,936	\$56,604,230	648	\$15,255,158	92	\$14,215,016	493	\$7,958,051	23	\$4,431,163	12	\$2,408,700
1923 .....	648	10,291,887	15,255,158	..	..	101	5,632,978	533	9,298,305	12	323,875	6	150,000
So. Central													
Kentucky .....	67	\$492,187	\$611,541	52	\$1,380,115	12	\$105,950	52	\$497,991	3	\$7,600	1	\$18,000
Tennessee .....	70	1,140,868	1,536,557	8	938,684	8	472,298	60	707,459	3	350,800	..	..
Alabama .....	70	453,515	898,531	96	1,681,006	440	242,000	62	617,531	1	39,000	..	..
Mississippi .....	67	480,022	1,030,410	50	1,180,803	3	186,275	62	830,835	2	10,300	..	..
Arkansas .....	72	1,183,273	1,530,038	73	1,196,326	8	519,188	60	946,295	4	64,600	5	1,255,800
Oklahoma .....	188	2,085,554	2,048,822	135	1,919,971	22	225,399	159	2,350,859	7	72,564	15	3,996,400
Louisiana .....	42	241,108	639,001	51	1,006,329	9	164,002	32	468,799	1	6,200	1	53,800
Texas .....	163	1,618,525	2,675,097	143	3,119,166	19	356,965	141	2,075,432	3	242,700	11	\$41,000
Total .....	739	\$7,725,052	\$11,570,042	655	\$12,386,460	88	\$2,272,077	628	\$8,498,201	23	\$799,764	35	\$6,604,500
1923 .....	655	7,094,726	12,386,460	..	..	69	2,557,391	573	8,861,400	13	967,669	8	1,029,005
Central East													
Ohio .....	333	\$8,751,304	\$8,228,457	327	\$12,737,365	111	\$5,123,570	212	\$2,922,114	10	\$182,773	..	..
Indiana .....	124	5,255,180	5,611,943	100	2,545,406	27	4,337,600	92	1,095,343	5	179,000	..	..
Illinois .....	331	12,804,399	17,119,973	288	7,932,105	88	13,697,589	238	3,192,784	5	229,600	1	1,000,000
Michigan .....	148	1,807,846	2,191,859	139	1,376,149	46	960,305	99	802,454	3	429,100	..	..
Wisconsin .....	130	2,006,804	8,223,381	119	2,745,043	44	1,762,241	78	1,335,540	8	125,600	2	576,000
Total .....	1,066	\$30,125,533	\$36,375,613	973	\$27,336,068	316	\$25,881,305	719	\$9,548,235	31	\$1,146,073	5	\$2,069,200
1923 .....	973	22,796,489	27,336,068	..	..	299	15,558,913	649	11,438,909	25	538,246	3	985,000
Central West													
Minnesota .....	157	\$765,298	\$1,516,941	147	\$4,094,070	26	\$175,385	123	\$1,249,542	8	\$92,014	19	\$4,564,000
Iowa .....	102	1,596,624	2,824,205	80	1,017,541	13	1,201,600	81	1,368,906	8	233,699	15	2,586,000
Missouri .....	135	1,444,932	2,242,281	142	2,093,712	42	604,222	106	1,556,055	7	82,004	13	6,757,000
No. Dakota .....	31	332,060	904,465	35	886,492	..	..	30	92,067	1	2,398	34	14,183,000
So. Dakota .....	23	168,000	262,630	19	503,501	..	..	21	242,130	..	..	41	23,094,100
Nebraska .....	44	843,140	1,097,753	57	640,700	7	494,455	21	599,298	1	4,000	10	2,818,000
Kansas .....	63	455,498	650,873	77	1,329,113	10	183,391	53	467,482	..	..	5	1,507,000
Total .....	575	\$5,805,552	\$9,589,148	557	\$10,545,129	100	\$2,679,553	450	\$6,477,480	25	\$434,115	137	\$55,509,100
1923 .....	557	7,302,167	10,545,129	..	..	83	1,258,345	454	7,870,511	2	1,416,273	17	2,881,495
Western													
Montana .....	39	\$164,975	\$284,416	48	\$763,055	6	\$29,941	31	\$248,775	2	\$10,700	34	\$15,406,000
Idaho .....	29	474,060	504,194	37	548,678	2	151,500	26	322,694	1	30,000	2	733,800
Wyoming .....	9	56,508	62,000	12	188,237	3	20,800	5	38,000	1	2,300	7	1,316,800
Colorado .....	64	407,768	766,771	61	792,751	10	220,007	52	536,264	2	10,500	6	665,000
N. Mexico .....	22	627,621	540,334	7	457,578	1	15,350	19	505,884	2	19,100	20	14,398,500
Arizona .....	8	101,484	124,710	8	135,007	1	6,000	7	118,710	..	..	..	..
Utah .....	35	588,025	563,389	36	2,426,513	6	40,636	29	522,753	..	..	1	325,000
Nevada .....	2	2,900	9,500	7	112,317	..	..	..	9,500	..	..	..	..
Total .....	208	\$2,423,341	\$2,855,314	216	\$5,424,136	29	\$484,234	171	\$2,298,480	8	\$72,600	70	\$32,845,100
1923 .....	216	5,549,236	5,424,136	..	..	22	199,736	191	5,055,056	3	169,344	26	6,324,140
Pacific													
Washington .....	135	\$1,297,816	\$2,156,949	130	\$2,018,621	39	\$1,120,736	93	\$990,320	3	\$45,893	4	\$558,000
Oregon .....	98	495,751	1,030,275	98	1,115,221	36	397,334	51	489,187	11	143,754	..	..
California .....	306	1,687,455	2,691,231	238	2,417,682	83	937,213	214	1,666,718	9	\$7,300	..	..
Total .....	539	\$3,481,022	\$5,878,455	466	\$5,551,524	158	\$2,455,283	358	\$3,146,225	23	\$276,947	4	\$558,600
1923 .....	466	2,866,657	5,551,524	..	..	120	1,408,894	325	303,814	21	\$38,816	1	\$0,000
United States													
Total .....	5,655	\$89,582,982	\$184,865,571	5,316	\$138,231,574	1,387	\$118,191,994	4,042	\$56,363,702	226	\$10,309,875	265	\$100,275,600
1923 .....	5,316	101,613,363	138,231,574	..	..	1,284	64,775,610	3,863	65,077,500	169	8,378,464	65	12,052,623

**Full Crop Production Expected.**—Agricultural production this year will still be confronted with the difficulties of high wages, loss of farm workers, and the general disparity between prices of farm and urban products, declares the United States Department of Agriculture in its monthly agricultural review, issued this week.

The gross acreage in crops will be about the same as that of last year, it is said, if planting intentions are carried out as indicated in reports from 43,000 farmers on March 1.

Considerable readjustment in two major money crop regions, Spring wheat and cotton, is reported. In the Northwest, there is a tendency toward flax, oats, barley and livestock, and in the Southeast, toward sweet potatoes, peanuts, tobacco and poultry.

A slight increase in the indicated purchasing power of corn is shown for March, and a slight decrease in cotton, with farm prod-

ucts, as a whole, standing unchanged at 74 as an index number. This means that the exchange value of farm products for non-agricultural commodities is still about 25 per cent. under the level of 1923.

The one hundredth anniversary of the receipt of its charter was celebrated by the Chemical National Bank, of New York, on Tuesday, April 1, by the opening of an uptown office at Fifth Avenue and Twenty-ninth Street. An interesting feature of the occasion was the fact that the first deposit in the new branch was made by John Melik, a direct descendant of Balthazar P. Melik, the first president of the institution. It is reported that another branch office of the bank, to be located at Madison Avenue and Forty-sixth Street, will be ready in May.

## WEATHER DRAWBACKS IN CLOTHING TRADE

Mild Winter Has Restricted Sales of Men's Clothing, and Spring Orders are Light  
—Better Conditions in Women's Wear Trade

UNSEASONABLE weather appears to be largely responsible for the rather unsatisfactory situation existing in the men's clothing trade. Starting with a late Spring in 1923, which was followed by a warm Autumn and an unusually mild Winter throughout the country, retail business has been decidedly handicapped. In view of this experience, it is only natural that merchants should have become cautious in their buying, and special reports received this week by DUN'S REVIEW indicate that the volume of orders placed with manufacturers and jobbers thus far this year is considerably smaller than that for the corresponding period of last year. With retail stocks at a minimum, however, any increase in consumer demand would soon make itself felt throughout the industry, and it is thought that normal Spring weather will tend to stimulate a considerable amount of immediate business in the way of fill-in orders.

A somewhat better situation exists with respect to women's cloaks and suits, as well as children's and infants' wear. In these branches, sales are said to compare favorably with those of a year ago, and, while the Spring season has opened up rather slowly, this is largely attributed to the lateness of Easter. Prices in nearly all lines of clothing are about the same as they were a year ago, with little apparent inclination on the part of manufacturers to make concessions in order to stimulate business.

BOSTON.—New England department stores reported sales of men's clothing about 5 per cent. less during February of this year than they were for the same month of 1923, while March business has shown a still further decrease. Manufacturers and jobbers state that the current volume is from 35 to 50 per cent. smaller than that of last year at this period. The only activity noted at present is in men's topcoats, which are selling well. Prices are about the same as those of a year ago.

Conditions in women's wear lines are considerably better, with retail sales in all branches except suits showing an increase over those of a year ago. Wholesale business is active at present with manufacturers of women's coats, but other departments are comparatively quiet. The majority of women's wear manufacturers did a good business during the first two months of the year, but sales have shown a considerable falling off since the first of March. Most of the small retailers had rather a poor Fall and are still carrying some surplus stock, although the large department stores as a rule have less than a normal amount of merchandise on hand. Collections generally are reported slow.

PHILADELPHIA.—Unfavorable weather conditions have operated against the clothing business ever since last Spring, and wholesale trade in men's outer wear thus far this year has displayed little activity. Sales for the first quarter are reported about 20 per cent. less than those for the corresponding period of 1923. A somewhat better situation exists with respect to women's cloaks and suits, children's and infants' wear, however, with business in these branches said to be about equal to that of a year ago. The outlook in all departments is rather uncertain, but it is hoped that normal Spring weather will tend to bring about more satisfactory conditions. Collections generally are reported slow.

ROCHESTER.—Manufacturers of men's clothing report having done a fairly good Spring business, although retailers generally have been extremely conservative in their buying. Salesmen are now starting out for Fall orders, and, while the outlook is rather uncertain, a moderate volume of sales is anticipated. Collections are reported fair only.

BALTIMORE.—Conditions in the clothing industry have been only fair thus far this year. Unusually mild weather throughout the Winter had an adverse effect on retail sales of heavyweight goods, and large stocks have had to be carried over. As a consequence, merchants generally have been extremely cautious in placing orders for Spring delivery. This business is now practically over, and manufacturers are working on orders for Fall, but, in most cases, only at about 80 per cent. of capacity. There have been no important price changes during recent months. Although wool has declined to some extent, and cotton has fluctuated considerably, production costs at present are so largely made up of labor and overhead charges that minor changes in the raw material markets have little effect on prices for the finished product. Mill shipments are prompt, and while there is much complaint as to the lack of orders, there is apparently no inclination to make price concessions in order to stimulate business. Collections are reported backward, particularly in the agricultural sections.

ST. LOUIS.—Production of clothing thus far this year has been about on a par with that for the corresponding period of 1923, but weather conditions have retarded retail sales, particularly in medium-priced lightweight lines for Spring wear. The volume of current business is smaller than that of a year ago. Buying continues on a very conservative basis, with few forward orders of any size being placed. Costs of raw materials are displaying an advancing tendency but, as yet, this has not affected prices of the finished product.

CINCINNATI.—The clothing industry lacks the normal activity of this season, and sales in all branches are somewhat less than those for the corresponding period of 1923. Retail trade has been adversely affected by unseasonable weather, and inventories indicate a larger carry-over than was anticipated. Spot buying is still the general rule, with future commitments light. Business in the rural and mining sections is particularly slow, while in the larger industrial centers there is a fairly good immediate demand. The movement of boys' clothing is backward, and women's cloaks, suits and ready-to-wear are not selling in the volume reported for this period of last year. Prices are about the same as they were a year ago. Collections are reported rather slow.

CLEVELAND.—While a marked tendency toward conservatism still prevails in the clothing trade, with few forward orders being placed, conditions have shown a slight improvement recently. Men's and boys' clothing is now selling in fair volume, and business in cloaks and infants' wear is holding steady, with a good average class of merchandise in moderate demand. Knit goods are moving well. The disposition to resist price advances has operated to hold quotations in most lines quite steady.

DETROIT.—Conditions in the clothing trade are fairly satisfactory, although retail distribution of heavy wearing apparel was not as brisk as had been anticipated, due chiefly to a rather mild Winter. Special sales have helped to clear up much of this slow-moving stock, however, and not a very large amount will have to be carried over. A large volume of clothing business here is handled on the installment plan, and in this branch the turnover is said to have been practically normal. Present indications point to a good Spring demand, and prices are holding firm. Trade with wholesalers has been reasonably good, but collections are reported somewhat unsatisfactory.



**MINNEAPOLIS.**—Demand for men's and boys' clothing has decreased since January and the aggregate volume of business done thus far this year is no larger than that for the corresponding period of 1923. Manufacturers of mack-inaws, sheep-lined coats and vests, and heavy woolen shirts report sales quite satisfactory. There has been a slight increase in demand for women's and children's cloaks and suits during recent months. Prices generally are about the same as those of a year ago and no material changes in the immediate future are anticipated. Collections are reported fair.

**SAN FRANCISCO.**—Some improvement has been noted in the clothing trade during the past month. Retail stocks of Winter goods have been largely cleaned out, and new styles and patterns have helped to stimulate Spring business. Light Summer clothing does not find a ready market in this section, practically 90 per cent. of the sales for the year being confined to medium and heavyweight lines. Demand for workmen's clothing is said to be excellent, and children's clothes are also selling well. Prices have shown some slight recessions, of late. Collections generally are reported good.

**LOS ANGELES.**—While a few wholesalers of clothing report moderate increases in sales for the first quarter of the year, as compared with those for the corresponding period of 1923, this is not the general rule. In most cases, a volume about the same as that of last year is indicated, and in some instances it is said to have been much smaller. Trade during January and the first part of February held up very well, but demand seems to have fallen off considerably since that time, and current business is not up to expectations. This is partly attributed to unseasonable weather, and also to the lateness of Easter this year, and improvement is looked for soon. In women's wear, dresses, particularly in novelty styles, have moved best, with the call for suits and coats rather light.

Among manufacturers, much the same conditions prevail, especially with respect to women's wear. Makers of dresses did a very satisfactory business early in the season, but quiet conditions have been the rule for the past six weeks. Men's wear lines seem to be doing somewhat better, in comparison. Buying continues on a very conservative basis, with prices fairly firm, although some concessions are said to have been made on certain lines of raw materials recently. Collections are reported slow to fair among manufacturers and jobbers, but good, as a rule, with retailers.

**SEATTLE.**—Trade in clothing thus far this year is about 15 per cent. larger in volume than it was for the first quarter of 1923. Unusually favorable weather has developed Spring business to a degree seldom attained at this season, and retail sales of men's clothing and lightweight topcoats have been unusually heavy. The four-piece suit, with knickerbockers, appears to be becoming increasingly popular. Boys' clothing, also, is in good demand. Workingmen's clothing is selling well, and business in this department is said to be fully 10 per cent. in excess of that of a year ago. Manufacturers and distributors of infants' wear state that Spring business in their line is in satisfactory volume. Prices in most branches remain about the same as those of a year ago, with present quotations fairly firm.

Total resources of the Federal Reserve Bank of Chicago on December 31, 1923, were \$784,373,000, against \$821,702,000 on the same date the year before. Gold reserves were \$545,104,000, compared with \$540,549,000 and Federal Reserve notes in circulation \$406,901,000, against \$420,506,000.

The Department of Commerce announces sales of fabricated structural steel for February, based on figures received from the principal fabricators, as 73 per cent. of capacity, with total sales of 167,322 tons reported by firms with a capacity of 228,155 tons per month. Shipments of firms reporting this item represented 63 per cent. of capacity, against 64 per cent. in January.

## GENERAL BUSINESS CONDITIONS

(Continued from page 7)

business broadening, with new markets being opened in Central and South America, and tonnage through the Panama Canal exceeding that of former years. Shipments of building materials, leather, chemicals and varied food products to the Orient are large. Factory expansions, new enterprises and new public buildings, together with expansion in irrigation projects and mining development, are outstanding features pointing to continued industrial activity.

**PORTLAND.**—A fair volume of business is reported by jobbers, but buying is carried on in a conservative way. Continued cool weather is retarding the development of retail trade in Spring apparel lines. Hardware, paints and oils and similar lines of building materials benefit from the steady activity in construction operations. Lumber mills and logging camps in this territory are now adopting a general policy of curtailment, because of the heavy overproduction during the first part of the current year. Many mills have gone on a short work week and others are down completely. Logging production on the Columbia River is approximately at 25 per cent. of normal and several camps that have filled their Spring contracts have closed down for an indefinite period. The output of association mills for the first 12 weeks of the year was 1,202,457,189 feet, or 10.12 per cent. more than in the corresponding period of 1923, while orders show a decrease of 10.36 per cent. and shipments a decrease of 7.89 per cent. for the same period. Production in the past week was 100,667,516 feet, sales were 94,114,355 feet and shipments 98,803,263 feet. Unfilled cargo orders total 303,262,069 feet, an increase of 8,010,294 feet for the week. Unfilled rail orders are 5,788 cars, a decrease of 324 cars.

Covering of previous sales has held the wheat market steady here in the face of Eastern declines. New export business in wheat and flour is lacking. Winter wheat prospects are fairly good, with a normal acreage. Spring wheat acreage in Oregon is estimated at 2 per cent. more than that of last year. The last direct steamer shipment of apples to England this season has been despatched. Most of the crop has now been moved. Rail shipments from Oregon for the first eight months of the crop year were 6,172 cars, as against 3,679 cars a year ago and 6,364 cars two years ago.

Wool shearing has begun in this section and a few early deals have been made at 37½ to 40 cents. Wool dealers are operating with caution because of losses sustained during the previous season. Mohair shearing is nearly over and the bulk of the clip will be handled by the co-operative association.

**LOS ANGELES.**—A free continuance of rain, together with snow in the mountain districts has improved crop prospects and water storage conditions, and a decidedly better feeling prevails in business circles generally. Demand for merchandise of all kinds is expected to show an early improvement. The returns just compiled on last year's cotton crop make a creditable showing, the total production having amounted to \$35,000,000.

**SEATTLE.**—General business conditions remain substantially the same, although favorable Spring weather has given a slight impetus to retail trade during the past few days. The month of March closed with a volume of building construction well in excess of that for the same month last year, and only slightly less than the high totals reached during January and February. Employment conditions are improving, and skilled labor is in good demand. Shipping continues active, with a large cargo movement through the port.

(Continued on page 13)

## MONEY MARKET TURNS EASIER

Early Firmness Gives Way as Loanable Funds  
Appear in Heavy Amounts

**M**ONEY on call opened and renewed at 5 per cent. this week, but before the first day's business was over the rate had advanced to 5½ per cent. This firmer condition reflected the natural month-end scarcity, due to withdrawals of funds for dividend and interest payments. On Tuesday, a 5 per cent. rate was maintained until well on in the day, when loanable funds began to flow into the market and the rate declined to 4½ per cent. This quotation was maintained for a time on Wednesday, with a further reduction to 4 per cent. On Thursday, the opening and renewal rate was a shade firmer at 4¼ per cent. Time money was quoted at 4½ to 4¾ per cent. for all periods and classes of collateral. Commercial paper was quoted at 4½ to 4¾ per cent. for all classes of names.

Interest in the foreign exchange market again centered mainly on the movement in the French franc rate, which continued its recovery with unabated vigor, the gain at one time, as compared with last Saturday's closing quotation, amounting to more than 60 points. Covering of speculative short contracts was the chief factor in the rise. Demand sterling advanced practically a point at one period. Italian lire were up 17½ points at one time, which a later decline reduced to 5 points.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.29½	4.29½	4.30	4.30½	4.30	4.30½
Sterling, cables...	4.29½	4.29½	4.30½	4.30½	4.30½	4.30½
Paris, checks...	5.47½	5.51½	5.78	5.84	5.73	5.74
Paris, cables...	5.48½	5.52½	5.79	5.85	5.73½	5.74½
Antwerp, checks...	4.39	4.32	5.06	4.97½	4.84	4.81
Antwerp, cables...	4.39	4.33	5.06	4.98½	4.85	4.81½
Liège, checks...	4.33½	4.37½	4.50	4.37½	4.37	4.37
Liège, cables...	4.34½	4.38½	4.51	4.38½	4.37½	4.37½
Swiss, checks...	17.38	17.46	17.59	17.48	17.41	17.37
Swiss, cables...	17.39	17.47	17.60	17.49	17.44	17.39
Gullders, checks...	36.94	36.95	36.97	36.91	36.96	37.10
Gullders, cables...	36.98	36.99	37.01	36.95	37.00	37.13
Pesetas, checks...	13.57	13.56	13.47	13.00	13.06	13.33
Pesetas, cables...	13.59	13.58	13.49	13.02	13.08	13.35
Denmark, checks...	16.06	16.25	16.66	16.49	16.40	16.43
Denmark, cables...	16.10	16.29	16.70	16.53	16.42	16.47
Sweden, checks...	26.41	26.47	26.46	26.37	26.45	26.41
Sweden, cables...	26.45	26.51	26.50	26.41	26.48	26.45
Norway, checks...	13.49	13.46	13.80	13.66	13.62	13.69
Norway, cables...	13.53	13.60	13.84	13.70	13.65	13.73
Montreal, demand...	97.62	97.87	98.00	97.98	97.86	97.90
Argentina, demand...	33.50	33.37	33.25	33.25	33.00	33.08
Brazil, demand...	11.20	11.10	11.20	11.20	11.20	11.20
Chili, demand...	10.20	10.10	10.12	10.12	10.10	10.15
Uruguay, demand...	77.75	77.75	77.50	77.50	77.10	77.50

## Money Conditions Elsewhere

**Boston.**—The borrowings of member banks in this district from the Federal Reserve system are at a much lower point than has been the case for many months, but bank loans and discounts continue fairly heavy. The market is in an easy position. Call money is quoted at 4½ per cent., with time loans at 4½ to 5 per cent. Commercial paper is quiet at from 4½ to 4¾ per cent. Bonds are selling well.

**St. Louis.**—Borrowing for general purposes has been in fair volume but demand from commercial sources is somewhat less active than heretofore. Banks have ample funds on hand to meet all requirements. There is a fair request for money to finance live stock operations. The supply of commercial paper is fairly plentiful, but demand has not been quite up to normal. Quotations remain unchanged at from 4½ to 5 per cent. Investment demand is fair only, with municipal bonds having the call.

**Chicago.**—The money market continues easy. Commercial paper is 4½ to 5 per cent., with a small amount still being placed at 4½ per cent. Collateral loans are quoted at 5 to 5½ per cent., with customers' over-the-counter loans 5¼ to 5½ per cent. There has been a slight increase in borrowing from the Federal Reserve Bank, but the change is without significance, and the reserve ratio is still well above 80 per cent. Investment demand is good, but hardly keeps pace with the large volume of offerings of new securities.

**Cincinnati.**—The money market continues in an easy position. Demand during the week has shown a slight seasonal increase, but the supply is adequate. Prevailing rates range from 5 to 6 per cent., with 5½ per cent. the ruling quotation.

**Cleveland.**—There has been little change in the money situation, and rates remain practically stationary. Quotations range from 4½ to 6 per cent.

**Kansas City.**—Commercial bank deposits are lower, because of a decline in country bank balances, coupled with a slightly increasing demand for loans. As a consequence reserves are somewhat reduced. Rates are holding firm, at from 5½ to 6 per cent.

## Large Volume of Bank Clearings

**D**ESPITE indications of a contraction of business, and notwithstanding lower prices for various commodities, bank clearings continue at a high level. This week's aggregate of \$7,558,099,000 for twenty leading cities of the United States is 5.1 per cent. larger than the total of a year ago and 9.3 per cent. in excess of the amount for this period of 1922. The sharpest increase over the figures of a year ago occurred at New York City, this week's clearings at that center—\$4,809,000,000—showing a gain of 6.8 per cent. At points outside of New York, the total of \$2,749,099,000 is 2.3 per cent. more than that of this week of last year. A majority of the outside centers report increases, ranging from 0.3 per cent. at Louisville to 40.9 per cent. at New Orleans. The largest decrease is one of 18.2 per cent. at Omaha. For April to date, average daily bank clearings show a gain of 2.2 per cent. over the average for the same period of 1923.

Figures for the week and average daily bank clearings for April to date, and for preceding months, are compared herewith for three years:

	Week April 3, 1924	Week April 5, 1923	Per Cent.	Week April 6, 1922	Per Cent.
Boston ....	\$497,773,000	\$400,799,000	+ 1.7	\$323,000,000	+26.2
Buffalo ....	45,406,000	45,200,000	+ 0.5	38,150,000	+19.0
Philadelphia ..	507,000,000	469,000,000	+ 8.1	435,000,000	+16.6
Pittsburgh ...	1156,617,000	1159,843,000	....	.....	....
Baltimore ...	98,150,000	93,777,000	+ 4.7	92,773,000	+ 5.8
Atlanta ....	48,628,000	49,388,000	- 1.5	38,634,000	+25.9
Louisville ...	28,288,000	28,215,000	+ 0.3	24,126,000	+17.3
New Orleans ..	65,151,000	46,223,000	+40.9	41,378,000	+59.2
Dallas ....	38,471,000	27,828,000	+38.2	22,741,000	+69.2
Chicago ....	608,683,000	647,918,000	- 6.1	549,722,000	+10.7
Cincinnati ...	65,374,000	71,869,000	- 9.0	57,025,000	+14.6
Cleveland ..	107,164,000	113,346,000	- 5.5	90,376,000	+18.6
Detroit ....	339,636,000	110,508,000	+20.4	91,471,000	+52.7
Minneapolis ..	60,979,000	64,332,000	- 5.2	57,599,000	+ 5.9
Kansas City ..	114,032,000	131,650,000	-13.3	112,498,000	+ 1.4
Omaha ....	36,358,000	44,457,000	-18.2	37,375,000	- 2.7
Los Angeles ..	135,595,000	128,815,000	+ 5.3	93,248,000	+45.4
San Francisco ..	164,406,000	147,000,000	+11.8	140,200,000	+17.3
Seattle ....	39,660,000	34,270,000	+10.0	28,545,000	+38.4
Portland ...	41,351,000	33,799,000	+22.3	26,608,000	+55.4
Total .....	\$2,749,099,000	\$2,688,424,000	+ 2.3	\$2,300,469,000	+19.5
New York .....	4,809,000,000	4,504,000,000	+ 6.8	4,616,500,000	+ 4.2
Total All .....	\$7,558,099,000	\$7,192,424,000	+ 5.1	\$6,916,969,000	+ 9.3
† Not included in total. ‡ Figures not available					
Average Daily:					
April to date	\$1,415,743,000	\$1,384,896,000	+ 2.2	\$1,185,986,000	+19.4
Mar. ....	1,215,835,000	1,194,036,000	+ 1.8	1,032,035,000	+15.6
Feb. ....	1,260,949,000	1,214,063,000	+ 3.9	1,052,112,000	+19.9
Jan. ....	1,288,267,000	1,253,268,000	+ 2.9	1,091,445,000	+17.1

**Federal Reserve Ratio Declines.**—The consolidated statement of condition of the Federal Reserve banks on April 2, 1924, made public by the Federal Reserve Board, shows increases of \$47,300,000 in holdings of discounted bills, of \$11,300,000 in acceptances purchased in open market, and of \$7,600,000 in government securities. The reserve ratio, which was 80.8 per cent. last week, declined to 78.8 per cent. this week.

The consolidated statement of the twelve Federal Reserve banks follows:

	Apr. 2, 1924.	Apr. 4, 1923.
<b>RESOURCES:</b>		
Total Gold Reserves.....	\$3,091,767,000	\$3,069,495,000
“ Reserves .....	3,191,331,000	3,173,017,000
“ Bills on Hand.....	743,432,000	955,109,000
“ Earning Assets.....	1,008,338,000	1,194,299,000
“ Resources .....	4,909,655,000	5,118,000,000
<b>LIABILITIES:</b>		
Capital Paid In.....	\$110,859,000	\$108,647,000
Surplus .....	220,915,000	218,369,000
Total Deposits.....	2,062,364,000	1,988,606,000
F. R. Bank Notes in Actual Cir.....	1,987,262,000	2,240,951,000
Total Liabilities.....	4,909,655,000	5,118,000,000
Ratio of Reserve.....	78.8%	75.0%

Total revenues realized by the Dominion of Canada during the eleven months ending February 29, 1924, were \$274,284,758, compared with \$250,612,639 for the previous corresponding period, an increase of \$23,672,118.

## STEEL OPERATIONS LESS ACTIVE

Some Decrease Recently Noted, Though Output Continues at a High Rate

WHILE steel operations in the Pittsburgh district continue at a high average, there has been a moderate reduction in some departments, and production appears to be from 3 to 5 per cent. below that of the last few weeks. The decrease is more noticeable among the independent operators, although a slight contraction in production of the Steel Corporation is reported. Buyers continue to be very conservative in placing orders, which are largely for immediate needs. About the only lines which appear to be well supplied with future business are tin plate, steel rails, freight car steel and structural steel. Railroad orders have been above normal, and structural steel bookings are also heavy. Tin plate continues strong. A decreased demand for automobile steel is noted, due to reductions in operating schedules in that industry. Standard pipe continues in good demand. Price concessions on common sheets of as much as \$2 have been reported, and competition for business is keen. Bars appear to be holding quite firm. Wire fencing is moving slowly, owing to unfavorable weather conditions in the agricultural districts. The pig iron market continues very dull and prices are not firm, quotations as low as \$21 having been reported recently. Old material is in light demand and prices are lower, heavy melting steel being offered at \$18.

Coke production has fallen considerably and quotations are lower, now being: Spot furnace, \$3.75 to \$4; contract furnace, \$4; spot foundry, \$4.75 to \$5.50; contract foundry, \$5.50.

## Iron and Steel Prices

Date.	F'dry, No. 2 Phila., ton	Basic Iron Valley, ton	Basic Iron Pitts., ton	Gray Forge Pitts., ton	Billet, Bessemer Pitts., ton	Billet, O-H Phila., ton	Wire Rods Pitts., ton	Steel Bars Pitts., 100 lb.	Wire Nails Pitts., 100 lb.	Straight Beams Pitts., 100 lb.	Tank Plates Pitts., 100 lb.
1923											
Jan. 3.....	29.76	25.00	29.27	28.27	36.50	42.17	45.00	2.00	2.70	2.00	2.00
Feb. 6.....	29.76	25.50	29.52	28.27	38.50	45.17	47.50	2.15	2.70	2.15	2.20
Mar. 6.....	31.14	28.50	30.77	31.27	42.50	47.67	50.00	2.35	2.80	2.35	2.35
Apr. 3.....	33.14	31.00	32.77	32.27	45.00	50.17	50.00	2.50	2.90	2.50	2.50
May 1.....	32.76	31.00	32.77	32.27	45.00	50.17	51.00	2.40	3.00	2.50	2.50
June 5.....	30.76	27.50	30.77	30.27	43.00	50.17	51.00	2.40	3.00	2.50	2.50
July 3.....	30.76	27.00	29.27	27.77	42.50	47.67	51.00	2.40	3.00	2.50	2.50
Aug. 7.....	25.76	24.50	28.26	25.76	42.50	47.67	51.00	2.40	3.00	2.50	2.50
Sept. 4.....	26.76	25.00	28.26	25.76	42.50	47.67	51.00	2.40	3.00	2.50	2.50
Oct. 2.....	24.76	24.00	27.76	25.76	40.00	45.17	51.00	2.40	3.00	2.50	2.50
Nov. 7.....	22.64	22.00	26.26	23.76	40.00	45.17	51.00	2.40	3.00	2.50	2.50
Dec. 4.....	24.26	21.00	24.26	23.26	40.00	45.17	51.00	2.40	3.00	2.50	2.50
1924.											
Jan. 8.....	24.26	21.00	24.76	23.26	40.00	45.17	51.00	2.40	3.00	2.50	2.50
Feb. 5.....	23.63	22.00	25.26	23.76	40.00	45.17	51.00	2.40	3.00	2.50	2.50
Mar. 4.....	24.26	22.00	25.26	23.76	40.00	45.17	51.00	2.40	3.00	2.40	2.40
Apr. 1.....	23.26	21.75	24.76	23.76	40.00	45.17	51.00	2.30	3.00	2.30	2.30

## Chicago Steel Demand Large

Chicago.—Steel producers in this district are entering the second quarter of the year well booked and with prices firm. While the entire second quarter tonnage has not been sold, bookings are sufficient to insure a good rate of activity through the three months. There is a brisk demand for track fastenings and some good-sized tonnages have been placed. Car buying has dropped off materially, but builders still have much business on their books. Consumers appear to be confining their orders more closely to immediate needs, but the aggregate of these commitments is large. Operations are holding up to the high figures of recent weeks, and this week there has been a slight increase in ingot production. Pig iron is steady at \$24.50. Scrap has declined further, and heavy melting steel is now quoted at \$15.50 to \$16.

According to preliminary reports received by the Geological Survey, total world's production of coal in 1923 was approximately 1,335,000,000 tons, an increase of 112,000,000 tons over the output in 1922, but a decrease of 7,000,000 tons from the total in 1913, the high record.

## Production of Pig Iron

In the following table, compiled from statistics published by *The Iron Age*, is given the monthly output of pig iron in gross tons for a series of years:

	1924.	1923.	1922.	1921.	1920.
Jan. ....	3,018,890	3,229,604	1,644,951	2,416,202	3,015,181
Feb. ....	3,074,757	2,994,187	1,629,991	1,937,257	2,978,879
Mar. ....	3,461,132	3,523,868	2,035,920	1,595,522	3,375,907
April ....	.....	3,547,551	2,072,114	1,193,041	2,739,797
May ....	.....	3,867,694	2,306,679	1,221,221	2,988,881
June ....	.....	3,668,413	2,361,028	1,064,833	3,043,540
July ....	.....	3,679,810	2,405,365	894,555	3,059,603
Aug. ....	.....	3,449,493	1,816,170	954,193	3,147,402
Sept. ....	.....	3,125,512	2,033,720	985,529	3,129,323
Oct. ....	.....	3,149,158	2,637,844	1,246,676	3,292,597
Nov. ....	.....	2,894,295	2,849,703	1,415,481	2,934,908
Dec. ....	.....	2,920,982	3,086,898	1,649,086	2,703,855

Daily average production of coke and anthracite pig iron by months since January 1, 1919, in gross tons:

	1924.	1923.	1922.	1921.	1920.	1919.
Jan. ....	97,384	104,181	53,063	77,945	97,264	106,525
Feb. ....	106,028	106,935	58,214	69,187	102,720	105,006
Mar. ....	111,650	113,673	65,875	51,468	108,900	99,685
April ....	.....	118,252	69,070	39,768	91,327	82,607
May ....	.....	124,764	74,409	39,394	96,415	68,002
June ....	.....	122,280	78,701	35,494	101,451	70,495
July ....	.....	118,703	77,592	27,889	98,937	78,340
Aug. ....	.....	111,274	58,586	30,780	101,529	88,496
Sept. ....	.....	104,184	67,791	32,850	104,310	82,632
Oct. ....	.....	101,586	85,092	40,215	106,212	60,115
Nov. ....	.....	96,478	94,990	47,183	97,830	79,745
Dec. ....	.....	94,225	99,577	53,196	87,222	84,944

## GENERAL BUSINESS CONDITIONS

(Continued from page 11)

## Dominion of Canada

TORONTO.—A return of cold weather has tended to retard both wholesale and retail business. Purchases of staple dry goods, woollens and textiles generally are being made with caution. Footwear trade in the country seems to be on the increase, but city sales are still somewhat backward. Hardware dealers report business satisfactory and there has been no diminution in the call for mill supplies. Distributors of automobiles are doing a good business, with prospects favorable for an active season. The grocery trade is somewhat irregular, but prices generally are well maintained. Building operations are fairly active, but it is unlikely that sufficient work will be undertaken this Spring to bring the year's total up to the figures of 1923.

Packers are receiving a larger amount of livestock than they are prepared to market, but conditions in this branch appear to be improving gradually, with future prospects generally considered favorable. Butter and cheese are somewhat easier in price, but meat products show little change. Collections remain rather unsatisfactory.

WINNIPEG.—General business is comparatively quiet, with merchants still buying conservatively and orders in all lines chiefly confined to immediate requirements. Retail trade is not displaying much activity. Automobile dealers report a fairly good volume of business, with sales for the year to date comparing favorably with those for the corresponding period of 1923. Collections are reported fair only.

SASKATOON.—Business conditions in this city and surrounding territory are rather quiet, with merchants still inclined to buy conservatively, and few forward orders being placed. Favorable weather, of late, has tended to bring about a slight increase in activity, however, and retail sales of Spring merchandise are in fair volume. Demand for groceries is good, hardware lines are moving well, and some improvement is noted in the shoe trade. Automobile dealers report conditions satisfactory, and are looking forward to an active season. Collections are somewhat better than they were a few weeks ago.

The French production of pig iron (including that of Lorraine) in 1923 aggregated 5,290,000 tons, against approximately 5,000,000 tons in 1922, 5,250,000 tons in 1913 (Lorraine not included), 4,000,000 tons in 1910 and 2,714,000 tons in 1900.



## HIDE MARKETS LACK ACTIVITY

Domestic Demand Still Moderate and Price Easing Has Not Been Checked

DOMESTIC tanners continue to be slow buyers of raw material, and the entire situation derives its chief support from the European inquiry and demand. In the domestic packer market, late sales have amounted to small proportions. A few light native cows sold for export the latter end of last week at 10c., but early this week one of the packers let several cars go at 9½c., believed to be for domestic consumption. This price represents the recent bids for smaller quantities than a clean-up. Bids on branded steers are ½c. lower, or down to 12c. for butt brands and 11c. for Colorados, notwithstanding a small sale of heavy Texas steers up to 13c.

Country hide interests find the export end the chief sustaining factor. Domestic tanners are slow buyers. Price ranges widen as the season advances; while guaranteed free of grub hides are bringing premiums, the general market still shows a weak tone.

Foreign hides, as a rule, hold relatively firmer and more active than domestic stock. Common varieties of Latin-American dry hides are well sold up, with advances asked for some recent receipts. River Plate frigorificos are also closely sold up to present kill; on latest trading, further advances ruled. Argentine steers brought the equivalent of 15½c., and Uruguay kill up to 16¼c.

Calfskins continue to weaken, although this has been principally manifested in New York City's during the past few days. One collector has sold the various weights at \$1.65, \$2.15 and \$3.10, but other sales are reported at further reductions. Notwithstanding an additional sale of a car of Chicago city calf at 18c., the Western market continues weak.

## Hide and Skin Imports Increase

TOTAL imports of hides and skins during February amounted to 29,048,823 pounds, valued at \$5,696,779, according to the Hide and Leather Division of the Department of Commerce. This represents the largest imports of any month since July, 1923. Receipts of cattle hides, kips, calfskins, goat and kid skins and buffalo hides increased, while horse, colt and ass skins, kangaroo and wallaby skins and woolled sheepskins showed decreases.

Imports of leather during February were valued at \$1,380,999, representing an increase over those of January, but a decrease from the December imports. Canada was again the main source of supply of sole leather during February, furnishing 235,106 pounds of the total imports of 448,661 pounds. This was also true of patent leather, Canada furnishing 105,459 square feet of a total of 143,135 feet imported. In each instance, Great Britain ranked second, and was first in furnishing the bulk of the upper leather imports, with Canada second. Canada was the chief country of origin of imports of harness, furnishing 12,171 pounds of 13,091 pounds imported, while Great Britain furnished the remainder.

Exports of domestic cattle hides for the month of February amounted to 136,778, weighing 5,618,129 pounds and valued at \$563,657. The principal destinations were as follows: Japan, 32,750 hides; Canada, 31,142; Great Britain, 19,800; France, 13,346. There were 22,188 hides sent to the Netherlands and 7,500 to Belgium, believed to be principally for German consumption, and 3,700 went to Germany direct. As an illustration of the marked increase in exports of late, shipments of domestic cattle hides for five months from October to February, inclusive, were 27,606,218 pounds, as compared with 5,433,102 pounds for the same period of the previous year. The re-exports of hides for February

amounted to 104,198 dry hides, weighing 2,247,795 pounds and valued at \$458,809, and 15,479 wet salted hides, weighing 967,095 pounds, valued at \$132,627.

## Leather Buying Still Restricted

SHOE manufacturers are buying sole leather sparingly, and business continues limited. Sole cutters, as a rule, are not taking quantities of account, and are operating exclusively for immediate requirements. In the East, no important sales are noted among the larger tanners, although there has been a more hopeful feeling in some quarters since the report came out that stocks and production are smaller. One of the jobbers, as lately noted, bought two cars of bends and cut stock in Philadelphia, but other jobbers have purchased little or nothing.

Side upper leather remains quiet, and fancy colored sides, which had been selling to quite an extent to stitchdown manufacturers, are moving less actively. The belief prevails in some quarters that stitchdown makers will transfer their interest to regular mahogany, etc., sides. In calf leather, ooze continues practically at a standstill, and such black ooze as is being cut in the factories comprises stock previously purchased. Some moderate sales of brown grain calf in LM weights to Brooklyn shoe producers are noted, but no sizable business is passing. Conditions in glazed kid are unsatisfactory; although there has been considerable talk of a good movement in fancy colors, trading in these has been largely confined to a few tanners. Very little black and brown kid is being cut in women's shoes, outside of what is going into orthopedic footwear.

**Movement of Easter Footwear.**—Footwear manufacturers are shipping Easter novelties, and about the usual amount of business seems to be passing in these. Producers, however, have received little Summer business as yet, and general retail trading is not up to the volume expected. Unseasonable weather during the week has mitigated against the distribution of Spring shoes. New England reports are to the effect that demand for women's goods still centers on novelties, although a few more staples are said to be moving, due to the vogue for tailored suits. In men's lines, the chief demand continues for lower-priced stock.

## General Business Notes

British budget estimates for the fiscal year ending March, 1925, indicate a total expenditure of £784,500,000, against £816,605,000 for the fiscal twelve months just ending.

Production of pig iron in 1923 was 40,361,146 tons, a new high record, and comparing with 27,219,904 tons in 1922 and 39,434,797 tons in 1916, the largest during the war.

New securities issued in England in February amounted to £33,189,000, the largest total for any month since October and comparing with £6,995,000 in January.

Production of whale oil in 1923 by the Norwegian Whaling Association, operating in Antarctic waters, amounted to 338,241 barrels, an increase of 600 per cent. over the output in 1922, when only 50,410 barrels were produced.

The *Monetary Times*, of Toronto, reports that companies with an authorized capital of \$19,241,875 were incorporated in Canada during the week ending March 8, against \$8,580,000 the week before and \$19,380,000 in the corresponding week of last year.

It is officially stated that the Transvaal gold output in 1923 amounted to 9,133,160 fine ounces, the largest total for any year with the exception of that of 1916, when a production of 9,296,618 ounces was recorded.

Consumption of news print paper in the United States in 1923 was approximately 2,800,000 tons, the largest amount on record and exceeding the 1922 total by about 15 per cent., according to the Department of Commerce.

Wheat in Egypt is reported as being in satisfactory condition, with early heads forming. Active work in preparation for cotton planting in Egypt is going forward, according to the United States Department of Agriculture, and a larger acreage than last year is expected.

## TEXTILE MARKETS STILL QUIET

Wholesale Business Lighter—Retail Trade  
Fairly Active When Weather Permits

PRIMARY dry goods markets have ruled mainly quiet, with prices showing a further easing in several lines, though more activity and firmness developed in cottons late this week. Wherever weather conditions have been of a seasonable character, retail demand has given evidence of more vigor than is noted in other divisions of the trade. It is not as promising in some sections where idleness among workers has been increasing, but, considering the large chain store and catalogue distribution, merchants are inclined to believe that consumption possibilities are good.

Hesitation in producing and distributing channels remains very marked, and curtailment in mill centers has continued. It has been demonstrated that dry goods jobbers' commitments are only from 33½ to 60 per cent. as large as they were a year ago, and there is little disposition to depart from the policy of hand-to-mouth buying. This makes it very difficult to forecast production, especially on styled fabrics, and the tendency to go slow in manufacturing centers has become the most prominent feature in first hand markets.

Raw material markets are still unsettled, but prices for goods have been declining in many cases, despite the upward trend of prices of some raw materials, notably wool.

Minimum quoted prices of cotton goods in New York (cents per yard) are given herewith for specified dates:

Week Ending:	Brown Sheetings, Standard	Wide Sheetings, 10-4	Bleached Sheet'gs, Standard	Brown Sheetings, 4-10	Standard Prints	Brown Drills, Standard	Staple Gingham	Print Cloths, 38½-in., 64-60
July 31, 1914.....	8	30	9¼	6	5¼	8	6¼	3¾
Jan. 4, 1924.....	17½	70	19	14¼	10¾	20	19	11
Feb. 1, 1924.....	17	70	21	13¾	10¾	19½	16½	10
Feb. 29, 1924.....	16	70	19	13	10¾	19	15	9
Mar. 7, 1924.....	16	70	19	12¾	10¾	18½	15	9
Mar. 14, 1924.....	16	65	19	12¾	10¾	18½	15	9
Mar. 21, 1924.....	16	65	19	12½	10¾	18½	15	9
Mar. 28, 1924.....	16	65	19	12½	10¾	18	15	8½
Apr. 4, 1924.....	15½	65	19	12¼	9¾	18	15	8¾

## Lower Prices on Cottons

PRICES were reduced 2c. a yard on staple printed percales, and tickings also have been reduced 2c. a yard, to a basis of 12½c. for 4-4 64x60 percales, and 26c. for 8-oz. staple tickings. For a time, sheetings and print cloths declined to the lowest prices of the year, but a recovery was shown when raw cotton prices turned upward. At the new low prices for finished goods, printers did not do a very substantial business. They only offered stock goods for immediate delivery, but the reduction was insufficient to stir buyers into activity. Wash fabrics are still being bought moderately. Bleached goods and wide sheetings are quiet, while gingham are inactive. Fine combed goods and yarns remain quiet.

Manufacturers of fine and medium grades of dress goods are not getting a normal advance business for Fall, and Spring trade is largely confined to novelties or sport goods. Men's wear continues dull. It is estimated that woolen goods mills have not done better than an average of 40 per cent. of the business they could handle for later delivery. Business continues to develop in small lots. Worsted yarns are quiet, with prices barely steady, despite the firm wool markets.

Some improvement is noted in demand for broad silks for Spring wear. Novelties are selling rather better than any of the staples. Artificial silk goods are moving steadily, but the cotton and silk mixtures are not going so well, owing to the lower prices for all silk materials.

Highly colored hosiery continues active and many varying shades are selling. Staple hosiery is dull. Knit underwear lines are quiet, save for a few styles that are being featured in national advertising. Knitted outerwear goods are in fair demand, especially some of the new sweaters.

## Consolidation of Bag Manufactories

A CONSOLIDATION of burlap and cotton bag manufactories in many parts of the country is under way, but little is yet known of the financial phases of the combine. The business has been intensely competitive in recent years. It is now proposed to consolidate buying interests, and perhaps to take up the question of more economical selling later on. There are less than 100 plants in different sections of the country, and three interests control about half of the output. Last year, over a billion yards of burlap were imported from Calcutta, and 90 per cent. of it went into bags for various purposes. The United States takes between 75 and 80 per cent. of the total output of Calcutta mills at the present time. It is believed that through a financial consolidation of the plants and a centralization of buying, it will be possible to stabilize the markets and thus save many losses.

## Notes of Textile Markets

The colored shirt vogue is becoming very widespread, and printers are busy in bringing out and delivering new styles wanted quickly.

Dress linens have been so well bought ahead in Belfast that some mills there will not undertake additional deliveries before June or July.

There has been some increase in trading in coarse colored cottons and in gingham for export to West Indian and South American ports. Most of the orders, however, are relatively small.

Curtailment of production in Southern mills because of poor business has been increasing very fast in the last two weeks, as orders are running out and mills are not disposed to accumulate for stock.

Fall River reported sales of 50,000 pieces of print cloths last week. Curtailment of production in increasing in that center and in New Bedford, and fully 5,000,000 spindles in those two cities are either idle or on short time.

Raw silk prices are now well below \$7 a pound, and are more attractive than at any time for a year. No immediate recovery in demand that will cause mills to resume in full is looked for, but it is the belief that Fall business in silks will be larger as a consequence of the lower price for the raw material.

**Cotton Supply and Movement.**—From the opening of the crop year on August 1 to March 28, according to statistics compiled by *The Financial Chronicle*, 10,113,121 bales of cotton came into sight, against 9,827,011 bales last year. Takings by Northern spinners for the crop year to March 28 were 1,521,619 bales, compared with 1,926,832 bales last year. Last week's exports to Great Britain and the Continent were 60,620 bales, against 38,893 bales last year. From the opening of the crop season on August 1 to March 28, such exports were 4,533,960 bales, against 3,852,060 bales during the corresponding period of last year.

**Quiet Conditions in Burlaps.**—Trading in burlaps was quiet this week, with no outstanding feature of interest. Consumers, as a rule, appear to be well supplied for the present, and transactions, in the main, were confined to small lots. Prices were practically unchanged on the basis of about 6.05c. to 6.15c. for 8-oz. 40s and 7.75c. to 8.00c. for 10½-oz. 40s. Most holders were firm at the higher figure.

During February, according to the United States Geological Survey, daily average production of petroleum in the United States (1,897,483 barrels) increased 76,354 barrels; daily average imports (224,517 barrels) increased 21,195 barrels; daily average exports (58,172 barrels) increased 8,882 barrels, and indicated deliveries to domestic consumers (2,034,750 barrels) increased 26,308 barrels.

# RECOVERY IN COTTON MARKET WHEAT UNDERTONE STILL EASY

## Rise in Futures Led by May Option—Crop Preparations Backward

AFTER having fallen to a point more than \$50 a bale below the high record of last December, the local cotton market reversed its course this week. There was some hesitation at the beginning of the week, prices here being slow to follow Liverpool's initial rise, but positive strength developed before the close on Monday, and most of the time thereafter the trend was upward. The May option was the outstanding feature, with an advance to 29.88c., and Thursday's closing quotation for that delivery was about \$10 a bale above the final price last Saturday. The gain in July contracts was some \$9, but the distant positions were less conspicuously strong. Covering of speculative short contracts, in which an adverse weather map was a factor, apparently was the propelling force behind the rise in futures, and the improvement in the stock market had some influence. The late news from the dry goods trade, moreover, indicated a betterment in the situation, though the reports of a further increase in mill curtailment did not pass unnoticed. Yet the decline in cotton prices during recent months has been so drastic that this week's recovery occasioned no surprise, especially as the weather was again unfavorable for farm work in different parts of the belt. The weekly government summary, although noting improvement in conditions, as a whole, stated that planting is backward, and the crop seems likely to get a late start.

Daily closing quotations (cents per pound) of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May .....	27.56	28.43	28.36	28.98	29.54	30.38
July .....	26.65	27.35	27.35	27.90	28.45	29.20
Oct. ....	24.10	24.50	24.40	24.65	24.94	25.50
Dec. ....	23.75	24.20	24.04	24.25	24.45	24.90

## SPOT COTTON PRICES

	Fri. Mar. 28	Sat. Mar. 29	Mon. Mar. 31	Tues. Apr. 1	Wed. Apr. 2	Thurs. Apr. 3
New Orleans, cents....	27.50	28.00	28.63	28.63	29.25	30.00
New York, cents.....	27.40	27.70	28.60	28.50	29.10	29.65
Savannah, cents.....	27.35	27.75	28.67	28.55	29.20	29.75
Galveston, cents.....	28.00	28.40	29.30	29.30	29.90	30.50
Memphis, cents.....	27.50	28.00	28.75	28.75	29.00	29.75
Norfolk, cents.....	27.50	27.88	28.75	28.75	29.25	...
Augusta, cents.....	27.75	28.13	29.00	29.00	29.50	30.13
Houston, cents.....	27.75	28.00	29.00	29.00	29.65	30.15
Little Rock, cents.....	27.50	27.50	28.25	28.00	28.75	29.50
St. Louis, cents.....	27.25	27.05	28.00	28.75	28.75	29.25
Dallas, cents.....	27.05	27.40	28.30	28.15	28.80	29.40
Philadelphia, cents.....	27.05	27.65	27.95	28.85	28.75	29.35
Greenville .....	.....	27.50	28.50	28.50	28.50	29.50

**Planting of Cotton Backward.**—The weekly report of the Department of Agriculture, reviewing conditions in the cotton belt, follows:

"Preparation of cotton land made good progress in all portions of the belt, this work being favored by dry and generally warm weather, though a cool wave had again overspread the cotton belt at the close of the week. Planting of cotton is very backward. There was some planting done in the southern portion of the East Gulf States and in the Florida peninsula.

"Planting in Texas is still confined to the southern third of the State, and germination, progress and condition of the early planted are poor. In an average season, planting usually begins by April 1 in southern South Carolina, Central Georgia, Northeastern Louisiana and north-central Texas."

Oats have been firm, but with little enthusiasm on the buying side. Seeding is very late in many sections and there is a growing belief in the trade that the acreage will have to be considerably reduced. Shipping demand is fair and cash prices hold strong, compared with the futures. Primary receipts are much less than those of last year.

It is reported that preparations are being made for the erection of a chain of grain elevators across Alberta, Can., at a cost of \$15,000,000, with a terminal elevator at Vancouver having a capacity of 2,200,000 bushels.

## Strength in Corn, However, Checks Selling of Wheat—Oats Firm

THE tone of the Chicago wheat market has been easy this week, but strength in corn has checked selling and minimized price declines. Pressure has been especially noticeable in the May option. A decrease in the visible supply, encouraging advices from abroad and bullish crop reports have had little market effect. One private estimate suggested a Winter wheat crop of 550,000,000 bushels, and others have indicated as high as 578,000,000 bushels. A high condition in the West and Southwest is offset, in a measure, by damage claims in the soft wheat States east of the Mississippi. Plowing and Spring work are late in most sections, but weather conditions are favorable so far as Winter wheat is concerned. Plenty of moisture is noted in all parts of the belt. Receipts continue small, especially in the West and Southwest. Primary arrivals are materially less than those of a year ago, and prospects are for larger decreases in visible stocks in the next few weeks. Demand is good in the cash market, with offerings small.

The corn market has given a good display of strength. The visible supply decreased nearly 1,000,000 bushels for the week, which is significant because total visible stocks are more than 2,000,000 bushels short of holdings at this time last year and weather and road conditions in the country are decidedly unfavorable for a free movement. Eastern shipping demand, which has been disappointing of late, shows material improvement. The cash market is higher, with small receipts and a good demand. Country elevator stocks are reported light.

Provisions have been generally firm, in sympathy with a higher hog market, although domestic demand for product is moderate and export inquiry is slow. Packers have been buying May and selling July lard, these operations making up most of the speculative trade. The monthly statement of stocks shows large increases in lard and bellies. The stock of cut meats was about 155,000,000 pounds, against 125,000,000 pounds a year ago.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May .....	1.01	1.01½	1.01½	1.02¼	1.02½	1.01¾
July .....	1.02½	1.03½	1.03½	1.03¾	1.03¾	1.03¾
Sept. ....	1.03¾	1.04½	1.04	1.04¾	1.04¾	1.04¾

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May .....	76	77	78	79½	79½	78½
July .....	77½	78	78½	78½	79½	79½
Sept. ....	77½	78	78½	79½	79½	79

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May .....	44½	45¾	45¾	46¾	46½	46½
July .....	43½	44½	44½	45	44½	44½
Sept. ....	40½	40½	40½	41	41½	40½

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May .....	65½	66½	66½	66½	66½	65½
July .....	67½	68½	67½	68	67½	67½
Sept. ....	68½	70	69½	69½	69½	69½

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour	Corn	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday .....	441,000	346,000	79,000	518,000	78,000
Saturday .....	138,000	582,000	14,000	509,000	60,000
Monday .....	362,000	242,000	11,000	601,000	146,000
Tuesday .....	490,000	429,000	11,000	519,000	77,000
Wednesday .....	480,000	484,000	68,000	447,000	60,000
Thursday .....	401,000	88,000	26,000	393,000	60,000
Total .....	2,212,000	2,121,000	209,000	2,987,000	421,000
Last year .....	4,965,000	2,150,000	120,000	4,121,000	379,000



## STOCK MARKET TENDS UPWARD

Early Irregularity Followed by Sharp Advance, Due to Short Covering

THE stock market improved materially in tone this week, following an early period of irregularity. Prices at the outset were rather heavy, but the appearance of a demand from the short interest caused a gradual betterment that later developed into a substantial rally. There was very little outside buying, as indicated by the narrowness of the trading, but the change in the attitude of the professional operators had a cheerful effect upon sentiment. The greatest activity centered in the so-called leaders, such as United States Steel, Baldwin Locomotive, and American Can. Elsewhere, individual stocks stood out less conspicuously, with a few exceptions. There was a notable upward movement in Chicago, Milwaukee & St. Paul shares, particularly the preferred issue, which rose to a new high price for the year. Southern Pacific came into the market foreground by reason of its strength.

General Electric, which has moved over a wide range recently, with varying degrees of weakness and strength, figured among the stocks experiencing the best recoveries. American Woolen was down to a new low record for the year early in the week, but rallied later on. Studebaker Corporation shares also felt the effect of early selling pressure, but regained much of the lost ground when the financial plans became known. Copper stocks, as a group, were especially firm, while oil shares were irregular. British Empire Steel first preferred suffered a sharp decline, coincident with the suspension of dividends on the shares.

For a time, bond trading was rather restricted, but, following the April 1 disbursements for dividends and interest, an active demand appeared for all classes of mortgages. Chicago, Milwaukee & St. Paul obligations were again heavily purchased, and their prices improved accordingly. There was also good buying of many of the speculative issues, as well as the higher grade of investment securities. Liberty paper became an active feature Wednesday. Foreign securities were firm.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
R. E.....	72.21	66.42	66.52	66.77	67.09	67.60	67.88
Ind. ....	86.97	73.42	73.79	74.12	74.80	74.52	74.91
G. & T. ....	73.30	69.42	69.67	69.77	69.92	69.67	69.89

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending..	Stocks		Bonds	
	This Week.	Last Year.	This Week.	Last Year.
April 4, 1924				
Saturday .....	354,700	343,400	\$6,289,000	\$6,730,000
Sunday .....	655,800	1,281,500	8,219,000	8,816,000
Monday .....	498,600	1,195,600	8,136,000	10,248,000
Tuesday .....	702,600	910,500	13,014,000	12,942,000
Wednesday .....	796,500	993,800	11,944,000	10,785,000
Thursday .....	907,500	872,300	14,752,000	12,932,000
Total .....	3,915,700	5,597,100	\$62,354,000	\$62,453,000

**Decrease in Car Loadings.**—Revenue loadings of the railroads totaled 908,651 cars for the week ended March 22, against 916,953 for the week of March 15, according to the American Railway Association.

Compared by districts, increases over the figures for the previous week in the loadings of all commodities were reported in the Eastern and Southern districts, while the Allegheny, Pocahontas, Northwestern, Central Western and Southwestern districts reported decreases.

Freight car loadings for the last eight weeks, compared with those in other years follow:

	1924.	1923.	1922.	1921.
March 22.....	908,651	916,818	837,241	686,567
March 15.....	916,953	904,116	815,082	691,396
March 8.....	929,505	905,344	829,128	700,440
March 1.....	945,019	918,594	803,255	711,367
February 23.....	845,898	830,187	755,286	659,642
February 16.....	935,109	816,646	773,275	692,007
February 9.....	909,489	849,352	777,791	687,867
February 2.....	929,936	865,414	747,895	699,718

## First Quarter's Business Mortality

(Continued from page 8)

trading class made the best showing, with a reduction of about \$5,400,000. This decrease was more than offset, however, by the increases of \$4,600,000 and \$1,900,000 respectively, among manufacturers, and agents, brokers, etc.

Geographical analysis of the first quarter's statistics shows a decreased number of failures in all Provinces except New Brunswick, where an increase of 8 occurred. No defaults were reported for Prince Edward Island, whereas there were 7 in that Province during the first quarter of 1923, and the decreases elsewhere ranged from 1 in Newfoundland to 92 in Quebec. A majority of the Provinces had smaller liabilities, but there was an increase of nearly \$3,900,000 in the total for Ontario, which accounted for the larger aggregate for Canada as a whole.

## Record of Week's Failures

A SMALL decrease occurred in the number of failures in the United States this week, a total of 401 being reported. This is 11 less than the number last week, but is 85 more than the total for this week of 1923. Comparing with last week's returns, reductions appear this week in the East and the South, while the Pacific Coast shows no change. There was an increase of 7 defaults in the West.

Of this week's failures, 239, or 59.6 per cent. of the total number, had liabilities of \$5,000 or more in each case. Last week, when such defaults numbered 242, the ratio was 58.7 per cent., while the 171 similar failures of a year ago represented 54.1 per cent. of the aggregate number.

A sizable decrease in Canadian defaults this week brought the number down to 40, from 61 last week. A year ago, 39 failures were reported.

Section	Apr. 3, 1924		Mar. 27, 1924		Mar. 20, 1924		Apr. 5, 1923	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East .....	97	134	98	141	90	125	84	134
South .....	48	100	50	111	53	117	44	85
West .....	76	118	67	111	56	97	33	76
Pacific .....	18	49	27	49	31	49	10	21
U. S. ....	239	401	242	412	230	388	171	316
Canada .....	27	40	34	61	28	53	25	39

**Silver Movement and Prices.**—British exports of silver bullion for this year up to March 19, according to Messrs. Pixley & Abell, of London, were £1,639,131, of which £1,407,731 went to India and £231,400 to China. Last year, for the corresponding period, exports were £2,825,260, of which £2,545,560 went to India and £279,700 to China. Daily prices of bar silver in the London and New York markets during the current week follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London, pence..	33½	33½	33½	33½	32½	32½
New York, cents..	63¾	63¾	63¾	63¾	63¾	63¾

**Main Price Trend Downward.**—The main price trend in the wholesale markets this week was again toward a lower level, 47 declines appearing in the list of quotations compiled by DUN'S REVIEW, against 28 advances. Last week, there were 57 reductions and 22 increases, while a year ago 40 declines compared with 35 advances.

The grain markets were quiet for the greater part of this week, but moderate receipts and expectations of a better foreign demand had a supporting effect and prices for wheat, corn, oats and rye advanced, with the recovery in corn especially pronounced. There was steady buying of live meats, and considerable strength was displayed by beef, hogs and sheep. Provisions tended upward, reflecting the rise in hogs. Heavy arrivals caused further easing in prices for butter and eggs, but cheese was practically unchanged.

Such price changes as have occurred in iron and steel have been in a downward direction, and the minor metals, aside from a very sharp rise in tin, were generally easy this week. Buyers of cotton goods are still conservative and the price decline has not been checked, while the hide markets, in the absence of an active domestic demand, lack strength.

Minimum Quoted Prices at New York, unless otherwise specified

# WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES: Common.....bbl	8.50	8.50	Gambier.....lb	10 1/2	10 1/2	Neatsfoot, pure.....lb	14 1/2	14 1/2
Fancy.....bbl	8.50	8.50	Indigo, Madras.....	9 1/2	8 1/2	Palm Lagos.....	7 1/2	7 1/2
BEANS: Marrow, ch. 100 lb	12.50	10.75	Prussiate potash, yellow	19 1/2	37 1/2	Petroleum, cr., at well...bbl	4.00	4.00
Medium, choice.....	7.50	8.25	Indigo Paste, 20%.....	26	30	Kerosene, wagon deliv. gal	15	15
Pea, choice.....	5.50	8.40	FERTILIZERS:			Gas'e auto in gar.st.bbls	30	24 1/2
Red kidney, choice.....	7.40	8.35	Bones, ground, steamed	1 1/2	1 1/2	Min., lub. dark fl'd E	40	40
White, kidney, choice.....	10.50	9.50	1 1/2 am., 90% bone	20.00	23.00	Dark fl'd D.....	20	26
BUILDING MATERIAL:			phosphate, Chicago.....ton	32.10	35.55	Paraffine, 903 spec. gr.	20	34 1/2
Brick, Hud. R., com. 1000	20.00	21.00	Muriate potash, 80% unit	2.53	2.67 1/2	Wax, ref., 125 m. p...lb	41	45
Portland Cement, North-			Nitrate soda.....100 lbs	2.85	3.15	Rosin, first run.....	10 1/2	10 1/2
ampton, Pa., Mill.....bbl	1.85	2.00	domestic f.o.b. works	41.28	45.67	Soya-Bean, tk., Coast	12 1/2	12 1/2
Lath, Eastern spec. 1000	1.90	1.90	Corb. No. 2 yellow.....	6.10	6.40	prompt.....	11 1/2	10.90
Lime, f.o.b. fty. 200 lb bbl	13.00	13.00	FLOUR: Spring Pat. 196 lbs	5.00	5.90	Paris, White, Am. 100	1.25	1.25
Shingles, Cyp. Fr. No. 1, 1000	5.11	5.11	Winter, Soft Straights	7.40	1.49 1/2	Red Lead, American.....	1.22	1.30
Red Cedar, clear, 1000	5.11	5.11	Fancy Minn. Family.....	1.00 1/2	94 3/4	Vermilion, English.....	1.25	1.30
BURLAP, 10 1/2 oz. 40-in. yd	7.75	8.75	GRAIN: Wheat, No. 2 R bu	57	93	White Lead in Oil.....	1.00 1/4	1.2 1/4
8-oz. 40-in.....	6.10	7.50	Oats, No. 3 white.....	87	80	Whiting Comdr.....100	1.00	1.00
COAL: f.o.b. Mines.....ton			Hay, No. 1.....100 lbs	1.50	1.50	Zinc, American.....	7 1/2	8
Bituminous:			Straw, lg. rye, No. 2	1.00	1.50	F. P. R. S.....	9 1/2	9 1/2
Pool 1 (N. S.).....	\$3.00-\$3.25		HEMP: Midway, ship.....lb	11 1/4	15 1/4	PAPER: News roll.....100 lbs	3.75	4.00
Pool 34 (High Vol. S.C.)	1.50-1.75		HIDES, Chicago:			Book, S. S. & C.....	7.25	7 1/2
Anthracite:			Packer, No. 1 native.....lb	11 1/2	18 1/2	Writing, tub-sized.....	40	10
Stove (Independent).....	8.75-9.25		No. 1 Texas.....	11 1/2	17	Boards, chip.....ton	45.00	65.00
Chestnut (Independent).....	8.75-9.25		Colorado.....	110	15	Boards, straw.....	61.00	65.00
Pea (Independent).....	5.00-5.75		Branded cows.....	18 1/2	13	Shulphite, Dom. bl. 100 lbs	3.90	4.50
Stove (Company).....	8.25-8.65		Country No. 1 steers.....	9	13	Old Paper No. 1 Mix. 100	55	1.20
Chestnut (Company).....	8.25-8.65		No. 1 buff hides.....	10	13 1/2	Wood pulp.....ton	70.00	80.00
Pea (Company).....	6.00-6.10		No. 1 extra.....	13	12	PEAS: Scotch, choice, 100 lbs	7.25	8.00
COFFEE, No. 7 Rio.....lb	15 1/4	11 1/4	No. 1 calveskins.....	13 1/2	13	PLATINUM.....oz	120.00	112.00
Santos No. 4.....	19	14 1/4	Chicago City Calfskins	18	17 1/4	PROVISIONS, Chicago:		
COTTON GOODS:			HOPS: N. Y. prime '23	56	20	Beef, steers, live.....100 lbs	9.25	9.00
Brown sheetg., stand. yd	15 1/4	16	JUTE, Spot.....	11	8	Hogs, live.....	7.40	8.40
Wide sheetg., 10-4.....	65	75	LEATHER:			Lard, N. Y. Mid. W.....	11.30	11.90
Bleached sheetg., st.....	19	20 1/2	Union backs, t. r., lb.....	38	50	Pork, mess.....bbl	22.75	25.00
Medium.....	14 1/4	15 1/4	Scoured oak-backs, No. 1	42	55	Sheep, live.....100 lbs	12.50	9.00
Brown sheetg., 4 yd.....	12 1/4	13 1/4	Belting, Butts, No. 1, light	61	75	Short ribs, sides 1' se	9.62	9.50
Standard prints.....	9 1/4	11	LUMBER:			Bacon, N. Y., 140s down	11 1/2	13 1/2
Brown drills, standard.....	18	17	Penn. Hemlock, b.	41.00	40.00	Hams, N. Y., big, in tcs.	14 1/4	17 1/2
Staple gingham.....	15	19	price.....per M ft			Fallow, N. Y., 80, loose	7 1/2	7 1/2
Print cloths, 3 1/2 inch.	8 1/4	11-11 1/4	Tonawanda W Pine	72.00	88.00	RICE: Dom. Fcy head.....	5 1/2	5
64x80.....	47.48	48-52	No. 1 barn, 1x4.....	155.00	174.00	Blue Rose, choice.....	3.50	3 1/2
Hose, belting duck.....			FAS Qtd. Wh. Oak, 4/4"	120.00	135.00	Foreign, Saigon No. 1	118 1/2	30 1/2
DAIRY:			FAS Pl. Wh. Oak, 4/4"	100.00	128.00	RUBBER: Up-river, fine.....	118 1/2	33 1/2
Butter, creamery, extra. lb	42	49 1/4	FAS Pl. Red Gum, 4/4"	100.00	138.00	Plan, 1st Latex cr.....	3.15	3.15
State dairy, tubs, finest	41	48 1/4	FAS Poplar, 4/4"	125.00	138.00	SALT FISH:		
State dairy, com. to fair	38	40	FAS Ash 4/4"	120.00	122.00	Mackerel, Norway fat	a25.00	25.00
Cheese, N. Y., held spl.	33	36	FAS Beech, 4/4"	0.00	58.00	No. 3.....bbl	9.00	8.50
Eggs nearby, fancy.....doz	23	25	FAS Birch, 4/4"	145.00	148.00	Cod, Grand Banks.....100 lbs	7.50	9.75
Fresh gathered frsts.....			FAS Chestnut, 4/4"	125.00	143.00	SILK: China, St. Fil 1st	6.25	9.00
DRIED FRUITS:			FAS Cypress, 4/4"	102.00	100.00	Japan, Fty. No. 1, Sinshu	6.25	51
Apples, evap., choice.....lb	15 1/2	11 1/2	(old grades).....	180.00	175.00	SPICES: Mace.....lb	30 1/2	27 1/2
Apricots, choice 1923.....	14	24	FAS H. Maple, 4/4"	105.00	110.00	Cloves, Zanzibar.....	41	24
Citron, fcy. 10 lb boxes	13	16	Adirondack Spruce, 2x4"	46.00	48.00	Nutmegs, 105s-110s.....	14 1/2	15 1/2
Currents, cleaned.....	17	17	No. 1 Com. Y. Pine	48.75	54.00	Ginger, Cochon.....	10 1/2	14 1/4
Lemon peel.....	18	18	Long Leaf Yel. Pine	56.00	65.00	Pepper, Singapore, black	11 1/2	27
Orange peel.....	8 1/2	11	Timbers, 12x12"	100.00	110.00	" Mombasa, red.....	6.53	7.41
Peaches, Cal. standard.	11 1/4	11 1/4	FAS Bassw'd, 4/4"	95.00	100.00	Fine grain, in bbls.....	8.20	8.80
Prunes, Cal., 40-50 25-	10	10 1/4	Douglas Fir Tim-			TEA: Formosa, fair.....	30	30
lb. box.....			bers, 12x12"	46.00	51.00	Japan, low.....	32	28
Raisins, Mal. 4-cr.....			Cal. Redwood Bevel			Best.....	50	50
Cal. stand. loose mus.....			Siding, 1/2x6"	34.50	35.00	Hyson, low.....	18	18
DRUGS & CHEMICALS:			No. Car. Pine Air	100.00	170.00	Firsts.....	37	37
Acetanilid, c. p. bbls.....lb	30	35	Birch, B Grade, GIS			TOBACCO, L'ville '23 crop:		
Acid, Acetic, 28 deg. 100	3.87	3.25	Qtd. Oak, AAGrade	170.00	170.00	Burley Red-Com., sht. lb	14	18
Carbolic drums.....	28	30	METALS:			Common.....	16	16
Citric, domestic.....	48	49	Pig Iron: No. 2X, Ph. ton	23.26	33.14	Medium.....	22	18
Muriatic, 18'.....100	80	90	basic, valley furnace	21.75	31.00	Fine.....	30	38
Nitric, 42'.....100	4.75	5.25	Bessemer, Pittsburgh	24.78	32.77	Burley-Color-Common	18	25
Oxalic.....	10 1/2	12 1/2	gray forge, Pittsburgh	23.76	31.05	Medium.....	22	25
Stearic, single pressed	50	55	No. 2 So. Cinc'l.....	26.55	31.05	VEGETABLES: Cabbage bbl	2.25	1.50
Sulphuric, 60'.....100	14	11	Bullets, Bessemer, Pgh.	40.00	45.00	Onions.....bag	1.75	2.50
Tartaric crystals.....	30	35	forging, Pittsburgh.....	45.00	52.00	Potatoes.....bbl	4.75	3.75
Alcohol, 100 prf. U.S.P. gal	4.83	4.74	open-hearth, Phila.....	45.17	50.17	Turnips, rutabagas.....	1.75	2.50
" wood, 95 p. c.....	88	1.19	Wire rods, Pittsburgh	51.00	50.00	WOOL, Boston:		
denat. form 5.....	53	38	O-h. rails, by, at mill	43.00	43.00	Aver. 98 quot.....lb	82.47	82.14
Alum, lump.....lb	3 1/2	3 1/2	Iron bars, ref. Phil 100	2.52	2.85	Ohio & Pa., Fleeces:		
Ammonia carbate dom.....	10 1/2	9 1/2	Steel bars, Pittsb.....	2.30	2.50	Delaine, Unwashed.....	56	56
Arsenic, white.....	11 1/2	15 1/2	Tank plates, Pittsb.....	2.30	2.50	Half-Blood Combing.....	56	57
Balsam, Copaiba, S. A.....	31	28	Beams, Pittsburgh.	2.30	2.50	Half-Blood Clothing.....	42	36
Peru.....gal	12.50	12.00	Sheets, black, No. 28	3.75	4.00	Mich. & N. Y. Fleeces:		
Beeswax, African, crude	26	21 1/2	Wire Nails, Pittsb.	3.00	2.90	Delaine, Unwashed.....	54	55
" white, pure.....	2.25	2.25	Barb Wire, galvan-			Half-Blood Unwashed.....	54	53
Bi-carb'te soda, Am. 100	1.90	2.40	ized, Pittsburgh.....	3.80	3.70	Quar-Blood Clothing.....	52	50
Bleaching powder, over	34 1/2	34 1/2	Galv. Sheets No. 28, Pitts	4.90	5.25	Southern Fleeces:		
Borax, crystal, in bbl.....	5 1/2	5 1/2	Coke Conn'ville, oven. ton	3.75	7.00	Ordinary Mediums.....	53	45
Brimstone, crude dom. ton	18.00	18.00	Furnace, prompt ship.....	4.75	8.50	Ky. W. Va., etc.: Three-		
Calomel, American.....lb	1.10	1.25	Foundry, prompt ship.....	28	24 1/2	eighths Bled Unwashed	59	57
Camphor, domestic.....	98	98	Aluminum, pig (ton lots) lb	2.8	2.4 1/2	Quar-Blood Unwashed.....	56	52
Castile soap, pure white	21 1/2	21 1/2	Antimony, ordinary.....	12	9	Texas, Scoured Basis:		
Castor Oil, No. 1.....	16	14 1/2	Copper, Electrolytic.....	13 1/2	17 1/2	Fine, 12 months.....	1.30	1.38
Caustic soda 76%.....100	3.20	3.45	Zinc, N. Y.....	6.65	7.90	Fine, 8 months.....	1.15	1.25
Chlorate potash.....	7	7 1/2	Lead, N. Y.....	8 1/2	8.30	Calif., Scoured Basis:		
Chloroform.....	7.00	7.00	Tin, N. Y.....	54 1/4	46 1/2	Northern.....	1.30	1.35
Cocaine, Hydrochloride.....	32	35	Tinplate, Pittsb., 15-lb box	5.50	6	Southern.....	1.05	1.00
Cocoa Butter, bulk.....	24	30 1/2	MOLASSES AND SYRUP:			Oregon, Scoured Basis:		
Codliver Oil, Norway.....bbl	25.00	22.50	Blackstrap.....gal	20	10 1/2	East, No. 1 Staple.....	1.35	1.40
Cream tartar, 99%.....lb	21 1/2	25 1/2	Ex. Fancy.....	66	57	Valley No. 1.....	1.20	1.20
Epsom Salts.....100	2.00	2.25	Syrup, sugar, medium.....	35	18	Territory, Scoured Basis:		
Formaldehyde.....lb	11	11	NAVAL STORES: Pitch bbl	6.00	6.25	Fine Staple Choice.....	1.40	1.45
Glycerine, C. P. in bulk	16 1/2	18	Rosin "B".....	6.00	6.20	Half-Blood Combing.....	1.28	1.30
Gum-Arabic, picked.....	24	28	Tar, kiln burned.....	11.00	13.50	Fine Clothing.....	1.15	1.25
Benison, Sumatra.....	24	30	Turpentine.....gal	1.00	1.61	Pulled: Delaine.....	1.35	1.40
Gamboge.....	76	11.05	OILS: Coconut, Spot N. Y. lb	9 1/4	10 1/2	Fine Combing.....	1.05	1.05
Tragacanth, Aleppo 1st	1.25	1.70	Crude, tks., f.o.b. coast	16 1/2	15 1/2	Coarse Combing.....	1.25	1.35
Licorice Extract.....	24	25	China Wood, bbls. spot	10	12.05	California Finest.....		
Powdered.....	35	35	Crude, bbls. f.o.b. coast	15 1/2	66	WOOLEN GOODS:		
Root.....	11.75	17 1/2	Cod, domestic.....gal	68	70	Stand. Clay Wor., 16-oz. wd	3.35	3.30
Menthol, cases.....	6.75	5.35	Newfoundland.....lb	11 1/2	12	Serge, 11-oz.....	2.67 1/2	2.67 1/2
Morphine, Sulph. bulk. oz	43 1/4	45 1/2	Corn.....	10	10	Serge, 16-oz.....	3.82 1/2	3.87 1/2
Nitrate Silver, crystals	8 1/2	11	Lard, ex. Winter st.....	12 1/2	12	Fancy Cassimere, 13-oz. "	2.87 1/2	2.85
Nux Vomica, powdered. lb	9.00	6.75	Ex. No. 1.....	11 1/2	11 1/2	36-in. all-worsted serge	72	67 1/2
Onium, jobbing lots.....	70.00	70.00	Lined, city raw.....gal	93	1.20	36-in. all-worsted Pan-		
Quackalver, 75-lb flax	50	50				ama.....	70	65
Quinine, 100-oz. tins.....oz	21	19 1/2				Broadcloth, 54-in.....	4.60	3.30
Rochelle Salts.....lb	13	13 1/2				36-in. cotton-warp serge	57 1/2	52 1/2
Sai ammoniac, lump.....	1.80	1.80						
Saltetre, crystals.....	60	58						
Sarsaparilla, Honduras	1.43	1.75						
Soda ash, 58% light 100	65	65						
Soda benzoate.....	4.95	6 1/2						
Vitriol, blue.....	9 1/2	11						
DYE STUFFS: Ann. Cam.	35	35						
Bi-chromate Potash, am. lb	14	14						
Cochineal, silver.....								
Cutch.....								

+Advance from previous week. Advances 28 —Declines from previous week. Declines 47 †Quotations nominal \*Carload shipments, f.o.b., New York (a) Change in grade

# INVESTMENTS

## DIVIDEND DECLARATIONS

### Railroads

Name and Rate.	Payable.	Books Close.
C, C, C & St L, 1 1/4 q....	April 19	April 1
C, C, C & St L pf, 1 1/4 q....	April 19	April 1
Gulf, M & N pf, 1 1/4 q....	May 15	May 1
Kan City So pf, 1 q....	April 15	Mar. 31
N Y Central, 1 1/4 q....	May 1	April 1
Northern Pacific, 1 1/4 q....	May 1	Mar. 14
Pere Marquette prior pf, 1 1/4 q....	May 1	*April 14
Phila & Trenton, 2 1/2 q....	April 10	Mar. 31
Pitts & W V pf, 1 1/4 q....	May 31	April 15
Pitts & W V pf, 1 1/4 q....	Aug. 30	Aug. 1
Pitts & W V pf, 1 1/4 q....	Nov. 29	Nov. 1
Reading Co, \$1 q....	May 8	April 15
U N J RR & C, 2 1/4 q....	April 10	Mar. 20

### Tractions and Utilities

All Am Cables, 1 1/2 q....	April 14	Mar. 31
Am Gas, 1 1/2 q....	April 15	April 1
Am Tel & Tel, 2 1/4 q....	April 15	Mar. 14
Assoc G & E pf, 57 1/2 c q....	July 1	June 15
Assoc G & E pf, 25 c ex....	July 1	June 15
Bell Tel of Pa pf, 1 1/4 q....	April 15	Mar. 20
Ill Nor Util pf, 1 1/4 q....	May 1	April 15
Mass Lighting 6% pf, 1 1/4 q....	April 15	Mar. 25
Mass Lighting 8% pf, 2 q....	April 15	Mar. 25
Mid W Utilities, 1 1/4 q....	April 15	Mar. 31
Montreal Telegraph, 2 q....	April 15	Mar. 31
Newburyport G & E, 1 1/2 q....	April 15	Mar. 31
Newburyport G & E, 50 c ex....	April 15	Mar. 31
Oklahoma Nat Gas pf, 2 q....	April 15	Mar. 31
Pacific G & E pf, 1 1/4 q....	April 15	Mar. 31
Philadelphia Co, \$1 q....	April 30	April 1
Phila Co 6% pf, \$1.50 s....	May 1	April 1
Phila Rap Transit, 75 c q....	April 30	April 15
Phila & West pf, 62 1/2 c q....	April 15	Mar. 31
Pub S El Pr pf, 1 1/4 q....	May 1	April 15
Puget Sd Pr & L, \$1 q....	April 15	Mar. 20
Puget Sd Pr & L pf, 1 1/4 q....	April 15	Mar. 20
Puget Sd Pr & L prior pf, 1 1/4 q....	April 15	Mar. 20
Shawinigan W & P, 1 1/4 q....	April 10	Mar. 26
So Can Power pf, 1 1/4 q....	April 15	Mar. 31
Standard G & El, 75 c q....	April 25	Mar. 31
Texas Elec Ry, 1 q....	June 1	May 15
Texas Elec Ry 2d pf, 1 1/4 q....	May 1	April 15
Unit L & P, A and B, 40 c	May 1	*April 15
Unit L & P, Class A pf, \$1.63 q....	April 15	*April 1
Unit L & P, Class B pf, \$1 q....	April 15	*April 1
United Light & Rys, 2 q....	May 1	April 15
United Light & Rys 1st pf, 1 1/4 q....	April 15	April 1
United Light & Rys partic pf, 2 q....	April 15	April 1
West Penn 7% pf, 1 1/4 q....	May 11	April 15

### Miscellaneous

Allis-Chalmers Mfg pf, 1 1/4 q....	April 15	Mar. 24
Ala Co 1st pf, 1 1/4 q....	April 10	Mar. 31
Ala Co 2d pf, 1 1/4 q....	April 10	Mar. 31
Am Art Wks com and pf, 1 1/4 q....	April 15	*Mar. 31
Am F & H 1st pf, 3 1/2 s....	April 15	*April 5
Am Rolling Mill, 50 c q....	April 15	Mar. 31
Am Seeding Mach, 75 c q....	April 15	*Mar. 31
Am Seeding Mach pf, 1 1/2 q....	April 15	*Mar. 31
Am Steel Fds, 75 c q....	April 15	April 1
Am Stores, 25 c ex....	May 1	April 19
Asbestos Corp of Canada pf, 1 1/2 q....	April 15	*April 1
Assoc Indus 1st pf, 2 q....	April 15	*April 14
Austin Nichols pf, 1 1/4 q....	May 1	April 15
Barrington Oil, 1 m....	April 15	April 15
Beech-Nut Packing, 60 c q....	April 10	*April 1
Beech-Nut Pack pf, 1 1/4 q....	April 15	*April 1
Canada Cement, 1 1/2 q....	April 16	*Mar. 31
Can Car & Fy pf, 1 1/4 q....	April 10	April 10
Can Car & Fy pf, 1 1/4 ex....	April 10	April 10
Century Ribbon M, 50 c....	April 30	*April 15
Chi Yellow Cab, 33 1/2 c m....	May 1	April 20
Chi Yellow Cab, 33 1/2 c m....	June 2	May 20
Cities Service, 1 1/2 m....	May 1	April 15
Cities Service, 31 1/4 m....	May 1	April 15
Cities Service pf and pf B, 1/2 m....	May 1	April 15
Consolidated Car Heating, 1 1/4 q....	April 15	*Mar. 31
Consol Royalty Oil, 30 c q....	April 20	*April 15
Craddock-Terry, 3 q....	June 30	June 15
Craddock-Terry, 3 q....	Sept. 30	Sept. 15
Craddock-Terry, 3 q....	Dec. 31	Dec. 15
Craddock-Terry 1st and 2d pf, 3 s....	June 30	June 14
Craddock-Terry 1st and 2d pf, 3 s....	Dec. 31	Dec. 14
Craddock-Terry pf, Class C, 3 1/2 s....	June 30	June 14
Craddock-Terry pf, Class C, 3 1/2 s....	Dec. 31	Dec. 14
Creamery Package, 50 c q....	April 10	Mar. 31
Creamery Pack pf, 1 1/4 q....	April 10	Mar. 31

Name and Rate.	Payable.	Books Close.
Crucible Steel, 1 q....	April 30	April 15
Cudahy Packing, 1 q....	April 15	April 4
Cudahy Packing, 6% pf, 3 s....	May 1	April 21
Cudahy Pack 7% pf, 3 1/2 s....	May 1	April 21
Dominion Stores, 50 c....	Oct. 1	Sept. 15
Dominion Textile pf, 1 1/4 q....	April 15	Mar. 31
Du Pont de N & C deb, 1 1/4 q....	April 25	April 10
Du P de N Pdr, 1 1/2 q....	May 1	April 19
Du P de N Pdr pf, 1 1/4 q....	May 1	*April 19
Fed Acceptance pf, \$4....	April 15	*April 1
Fifth Ave Bus, 16 c q....	April 17	*April 1
Firestone Tire & R 6% pf, 1 1/2 q....	April 15	April 1
General Electric, 2 q....	April 15	*Mar. 5
Gen Fireproofing pf, 1 1/4 q....	July 1	June 20
Gen Fireproofing pf, 1 1/4 q....	Oct. 1	Sept. 20
Gen Fireproofing pf, 1 1/4 q....	Jan. 2	Dec. 20
Gen Electric sp stk, 15 c q....	April 15	*Mar. 5
General Motors pf, 1 1/4 q....	May 1	April 7
Gen Motors 7% deb, 1 1/4 q....	May 1	April 7
Gen Motors 6% deb, 1 1/2 q....	May 1	April 7
Globe-Wernicke pf, 1 1/4 q....	April 15	Mar. 31
Gulf States Stl 1st pf, 1 1/4 q....	July 1	June 14
Gulf States Stl 2d pf, 1 1/4 q....	Oct. 1	Sept. 15
Gulf States Stl 2d pf, 1 1/4 q....	July 1	June 14
Gulf States Stl 2d pf, 1 1/4 q....	Oct. 1	Sept. 15
Hillcrest Collieries, 1 1/4 q....	April 15	Mar. 31
Hillcrest Collieries pf, 1 1/4 q....	April 15	Mar. 31
Indiana Pipe Line, \$2 q....	May 15	April 16
Int Business Mach, \$2 q....	April 10	*Mar. 25
Iron Products, \$1.50 q....	April 15	April 1
Lord & Taylor 2d pf, 2 q....	May 1	April 18
McA & Forbes, 2 1/2 q....	April 15	*Mar. 31
McA & Forbes pf, 1 1/2 q....	April 21	*Mar. 31
Mexican Petroleum, \$3 q....	April 15	Mar. 31
Mexican Petroleum pf, \$2 q....	April 21	Mar. 31
Michigan Sugar pf, 12 s....	April 10	Mar. 31
Midwest Oil (\$1 par), 7 1/2 c q....	April 15	Mar. 31
Midwest Oil (\$10 par), 75 c q....	April 15	Mar. 31
Moon Motor, 75 c q....	May 1	April 15
Nat Biscuit, 75 c q....	April 15	Mar. 31
Nat Enam & S pf, 1 1/4 q....	June 30	June 10
Nat Enam & S pf, 1 1/4 q....	Sept. 30	Sept. 10
Nat Fuel Gas, \$1.50 q....	April 15	Dec. 11
New Eng and South Mills N Y Air Brake, 1 q....	May 1	April 8
N Y Air Brake, Class A, \$1 q....	July 1	June 10
N Y Canners 1st pf, 3 1/2 s....	Aug. 1	July 21
N Y Canners 2d pf, 4 s....	Aug. 1	July 21
N Y Transp, 50 c q....	April 15	*April 1
Ohio Brass, \$1 ex....	April 15	Mar. 31
Ohio Brass pf, 1 1/2 q....	April 15	Mar. 31
Ohio Fuel Supply, 62 1/2 c q....	April 15	*Mar. 31
Otis Elevator, 2 q....	April 15	*Mar. 31
Otis Elevator pf, 1 1/2 q....	April 15	*Mar. 31
Penmans Ltd, 2 q....	May 1	April 21
Penmans Ltd pf, 1 1/2 q....	April 30	April 21
Prairie Pipe Line, 2 q....	April 30	Mar. 31
Procter & Gamble 8% pf, 2 q....	April 15	Mar. 25
St Joseph Lead, 25 c q....	June 20	June 9
St Joseph Lead, 25 c ex....	June 20	June 9
Spalding (A G) & Bro, 2 q....	April 15	April 15
Spalding (A G) & Bro 1st pf, 1 1/4 q....	June 2	May 17
Spalding (A G) & Bro 2d pf, 2 q....	June 2	May 17
Steel Co of Canada com and pf, 1 1/4 q....	May 1	April 5
Sugar Estates of Ontario pf, 2 q....	May 1	April 15
Superior Steel, 75 c q....	May 1	April 15
United Alloy Steel, 50 c q....	April 10	Mar. 29
United Alloy Stl pf, 1 1/4 q....	April 10	Mar. 29
United Fruit, 2 1/2 q....	July 1	June 6
United Fruit, 2 1/2 q....	Oct. 1	Sept. 6
United Fruit, 2 1/2 q....	Jan. 2	Dec. 6
Un Prof Shar pf, 2 1/2 q....	April 30	Mar. 31
U S Ind Alco pf, 1 1/4 q....	April 15	Mar. 31
U S Realty & I pf, 1 1/4 q....	May 1	Feb. 28
Westinghouse A B, \$1.50 q....	April 30	Mar. 28
Westing E & M, \$1 q....	April 30	Mar. 17
Westing E & M, 10 stk....	April 15	Mar. 17
White Eagle O & R, 50 c q....	April 20	Mar. 31
Wrigley (Wm) Jr & Co, 25 c m....	May 1	*April 20
Wrigley (Wm) Jr & Co, 25 c m....	June 2	*May 20
Wrigley (Wm) Jr & Co, 25 c m....	July 1	*June 20
Yellow Cab Mfg, 41 1/2 c m....	May 1	April 20
Yellow Cab Mfg, 41 1/2 c m....	June 2	May 20

\* Holders of record; books do not close.  
 † Payable in cash scrip.  
 ‡ Payable in stock scrip.

### Soft Coal Output Smaller

THE check to the decline in the rate of soft coal production was but temporary, and production decreased again in the week ended March 22. Total output, including lignite, coal coked at the mines and local sales, is estimated by the United States Geological

Survey at 9,309,000 net tons. This was 318,000 tons less than the production in the week preceding and 1,115,000 tons less than that in the corresponding week of last year. The rate of output is lower at present than at the same date in any of the years except 1919 and 1921. Railroad reports of cars loaded show that the observance of St. Patrick's Day had but little effect on production.

With the coal year 1923-24 nearly at an end, output of soft coal has compared favorably with that of recent years. The present year has exceeded by 20 per cent. the average of the three years of depression, and is but 8 per cent. below that of the two preceding years of industrial activity.

The partial observance of St. Patrick's Day as a holiday at the anthracite mines was reflected by a decline in the production of anthracite in the week ended March 22. Total output is estimated at 1,804,000 net tons, a decrease of 137,000 tons, or 7 per cent. This estimate is based on the 34,498 cars loaded by the principal anthracite carriers, and includes allowances for mine fuel, local sales and the output of dredges and washeries. Evidence that the decrease was almost entirely due to the holiday celebration is to be found in the record of daily loadings.

### Improvement in Lumber Trade

THE Eastern manager for Lumber, of St. Louis, reports, as follows, on conditions in the New York market:

"Conditions in the metropolitan market have been more satisfactory than was the case last week. Buyers seem to be showing more interest than within the last few weeks, and a considerable turnover of business is reported in quite a few items. The buying interest in yellow pine has been met on some items with a slight easing of prices at the mill, with the result that orders have been placed. Flooring business also has increased, and an encouraging sign is that orders, for the most part, are for prompt shipment. West Coast woods are being absorbed in larger volume, and it is reported that some of the shingle mills which were shut down have resumed operations. Prices for West Coast woods have eased in some cases, with California white pine selling off as much as \$5 in some instances."

### German Agricultural Situation

THE German meat and grain situation has been vastly improved in the past three months as a result of the stabilization of the currency and the excessively high taxation of farmers, which has forced them to market their products, declares the Agricultural Commissioner at Berlin for the United States Department of Agriculture, recently returned.

"The low purchasing power of the German consumer has made it difficult to absorb supplies, with a consequent downward trend in prices," the report states. "The increase in slaughtering over that of previous months has been general for all animals, but particularly for hogs. The number of hogs still available makes it seem probable that a high rate of slaughter will be maintained for several months, unless the currency again suffers a drastic decline.

"Prospects early in February for hog production in Germany were quite favorable, although not so good as they were a year ago, due to medium-sized potato crop, which is the main basis of pig feed. The increased slaughtering is already being reflected in the trade in port products. German official statistics show decreasing imports of bacon at the end of the year, and there has recently been some tendency for imports of lard to accumulate at German ports."



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